*Tomorrow's Stock Market Leaders—Loblaw's*

*Eight Page Supplement, Canadian Industries, Limited*

Largest Circulation of Any Canadian Financial Paper

# THE FINANCIAL POST

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Canadian Mining News Department Page 14

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## The Nation's Business

Private Ownership Now Assured for Beauharnois

Enquiry Was Stopped Too Soon

Western Areas Need Bank Credit

**Beauharnois Saved From Politicians**

THE manner in which the Prime Minister has apparently steered Beauharnois out of the hands of politicians, who would have made of it a vast public ownership project, commands the thanks of Canadian business. Mr. Bennett has cleared the way for a change in control that will permit the further financing to completion of what is one of the largest contributors to Canadian employment at the present time and what also promises to be an important factor in Canada's future national life. The better, stronger elements in the company are now in a position to reorganize the directorate, and put it under the control of better, stronger elements.

* * *

A NEWS article on Beauharnois, elsewhere in this issue, makes it clear that the company will come under the control of its logical foster-father, Montreal Light, Heat and Power, if Mr. Bennett will facilitate the change. Failing this, the chief financial sponsors of the bond issue will have to assemble a powerful group to run the company and an equally powerful financial group to see it through.

Financing of Beauharnois and consequently the uninterrupted progress of the work can best be facilitated with a strong corporation like Montreal Power in command of its affairs. The record of Montreal Power's public relations shows that the public interest would also be served in later years in the distribution of power.

* * *

THAT is now the important job to be done with Beauharnois; to assemble a controlling syndicate—whether Montreal Power or not—capable of raising the capital required to finish the project, a syndicate that will command the confidence of the investors and the public generally, capable also of giving the enterprise the type of directorate and management it needs. Obviously, most of the original promoters will have to give up their connection with the enterprise if the public is to buy the further bonds that must be issued.

Given assurance of such revision in the physical plans as will protect public and navigation interests; given assurance of financial support for the enterprise; given assurance that those who will hold control are men of proven integrity and sense of public responsibility, the cabinet need not hesitate to confirm by order-in-council all the essential rights and privileges that are the basis of the project.

* * *

THAT Montreal Power and associated interests are already in effective control of the enterprise through their stock holdings is The Post's information.

It would be a mistake then for Mr. Bennett—or Mr. Taschereau—to attempt to prevent Montreal Power from being brought into the reorganization. They have no right to balk a move so much in the national interest simply on political grounds.

* * *

**Enquiry Should Be Carried Further**

APART from the question of financing the continuance of Beauharnois, in the interests of the public and of investors, there remains the question of the continuance of the investigation into the political connections of the early promoters. The insistent demand from newspapers of every political shade of opinion, that the lid, now clamped so tightly upon the whole Beauharnois episode, be lifted to permit of all the facts being made known, is evidence that the M.P.'s, Conservative, Liberal and Progressive, who closed down the investigation when facts began to get interesting have offended the general public. Politicians cannot safely play fast and loose with public resentment; the Beauharnois investigation did not go far enough; too many politicians and business men have been shielded. The whole episode will remain under a cloud of suspicion until many questions now in the public mind, questions raised by evidence taken at the probe, are more thoroughly answered.

* * *

**More Bank Loans Needed By West?**

THE complaint of Western Canada that it is not receiving generous treatment from Canadian banks in the way of larger credits to carry it through the present crisis may not be thoroughly well-founded but it is one that cannot be ignored. Admitting that Western Canada is suffering today, in many districts, from the effects of over-generous loaning that encouraged unhealthy expansion of activity by individual farmers, it is nevertheless true that the emergency situation in the West calls for new loans. With Western pur-

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## LOBLAW UNITS SHOW SUCCESS IN U. S. FIELD

First Annual Report Shows Critical Period is Passed

**FUTURE IS GOOD**

Buffalo Unit Shows Increasing Profits; Chicago Stores Sales Are Growing

Shareholders of Loblaw Groceterias Ltd. and Canadian investors in general will find much of interest in the first annual report of Loblaw Groceterias Inc., to be made public. The company operates a group of 45 stores in New York State and 75 stores in the Chicago area. Giving in detail the result of the operations during the past three years, the profit and loss statement shows the Buffalo group definitely on a profit-making basis and indicates that the newer group in Chicago has passed the most critical period.

The success of the Loblaw stores in two entirely different fields is attributed by T. P. Loblaw, president of the company, to the benefits accruing from the system of merchandising. Perfected in the Ontario stores of Loblaw Groceterias Ltd., the system has proved equally satisfactory in the Buffalo group of stores and is again proving its merits in Chicago.

**Potentially Valuable**

Control of Loblaw Groceterias Inc. lies with the Canadian company, Loblaw Groceterias Ltd. which also has some of the preferred stock of its subsidiary. While the parent company will not receive any return in the near future from the stores in the United States its holdings have potential value that lend added interest to the stock of the parent company from the point of view of the investor who is content to retain his interest for some period.

All of the United States stores have been patterned after the Ontario stores of the Canadian company and while the Loblaw system of merchandising has been instituted by Canadian-trained men the staff has been built up as far as possible with United States citizens and many of the Canadians who are employed have taken out their citizenship papers in the United States. The activity of the Loblaw company in the United States is somewhat unique for a Canadian company but is merely following the practice of numerous United States companies operating in Canada.

Little has been made public regarding the Loblaw activities in the United States. First the Buffalo unit was placed in operation gradually and once these stores started to show a profit the Chicago unit was started. There are now more stores in the United States than in Canada but as yet the stores have not been operating a sufficient length of time to show as high a return per store as does the Ontario group. Eventually it is expected that the return will more nearly approximate that of the stores in Ontario which in the last fiscal year, averaged earnings of $12,188 on sales of $171,820 in spite of depressed conditions.

**Buffalo Unit Grows**

Entering the Buffalo field in 1924 losses were incurred in the early years of operation until in 1927 the first net profit was shown. Sales in the fiscal year ended April 30, 1929, amounted to $4,530,048 and net profit to $49,628. In the next year sales increased to $5,857,828 and net profit to $108,058, while, in the last fiscal year ended April 30, 1931, sales dropped off slightly to $5,830,078

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## Dom. Steel Operations 60% Capacity

From Our Own Correspondent

MONTREAL.—Operations at the Sydney steel plant of the Dominion Iron and Steel Corp. are reported to be running about 60 per cent of capacity, with employment provided for about 1,600 men. This compares with a regular working force of about 2,600 men.

In view of the general working conditions in other steel centres in Canada and the United States, the affairs at Sydney are regarded as being good. Considerably more could be handled by the plant, recent orders having been of small size. The major activity—the rolling of steel rails—has not been particularly active, though the company recently received an order from the Canadian Pacific Railway which will keep the plant busy for a time.

**Other Departments Quiet**

Other operations of Dominion Iron and Steel are not particularly prosperous. Coal mining has been very limited—an unusual situation in the summer time when banking is the order of the day. With hardly an exception, all the mines are running on short time and the hoist this year should run well under that reported for 1930.

Iron ore operations at Wabana have been virtually closed down for the season. Mining is at a standstill, while shipments are being made from stocks on hand, which are estimated as being sufficient to take care of the European, American and Sydney demands for some time to come.

## Flour Milling Firms View Near Future As Not Hopeful

Extreme Price-Cutting Seriously Impairing Position

**WANT CO-OPERATION**

Operations Over Last 18 Months Have Been on Restricted Basis

From Our Own Correspondent

MONTREAL.—Much comment is being caused by the long continued and extreme price cutting going on in the flour milling industry. There are rumors that dissatisfaction is being expressed by shareholders of the various companies and it is considered that an effort should be made to end abuses that are affecting the welfare of the trade.

It is understood that one or two of the larger companies, realizing the seriousness of the situation, have made overtures to other producers with a view to bringing about a greater degree of stabilization. Some of the companies are receptive to the idea, but without the full co-operation of the major concerns the opinion holds that little can be done in the way of bringing about better conditions within the industry.

**Setback Last Year**

Last year was one of the worst in the flour milling industry. With hardly an exception all of the operators reported lower earnings. Ogilvie Flour Mills reported a net profit of $1,127,436, down from $2,381,741 in the preceding year; St. Lawrence Flour Mills' profits declined from $114,724 to $77,524; Maple Leaf Milling had a net deficit of $5,306,804, as compared to a surplus of $792,850 in 1929; Western Canada Flour Mills' profits declined from $556,352 to $221,416; Lake of the Woods had a deficit last year of $464,068 as against a surplus of $206,996 in the preceding year; and International Milling (which carries on extensive milling operations in Canada) reported a decline in net profits from $1,564,720 to $1,463,694.

The foregoing gives some idea of the very unsatisfactory operating results achieved last year. With the opening of the current year, prospects did not appear to be any too promising. The need for more tonnage was felt and to this end cut-throat competition has prevailed. The result is not seen in any appreciable advance in flour sales, but in still further lower operating profits.

**Give Generous Terms**

Every means is being taken by the millers, willingly or not, to secure increased tonnage. The producers are offering to buyers future deliveries on guaranteed prices. Liberal rebates are common, while long-term credit facilities can be had with ease by the buyer.

Price cutting has reached such limits, that it is understood sales have been made at below the cost of

(Continued on page 5)

### Irving Oil Not Bought by Imperial

Official denial is given that Irving Oil Company, an independent distributor in the Maritime provinces, with headquarters in Saint John, N.B., has been acquired by Imperial Oil Company. Both parties to the reported deal aver there is nothing to the story, which emanated from New York.

Irving Oil, like most independents in Canada, buys certain products on occasion from Imperial Oil but this is stated to be the full extent of their link.

Company operates about 35 wholesale stations and several retail stations in the Maritimes.

## CLAIM TARIFF BRINGS CANADA 90 NEW PLANTS

Government Points With Pride to Long List

From Our Own Correspondent

OTTAWA.—While the business depression continues to harass public men, of all political persuasions, the Bennett ministry contends that the tariff increases of last September and of June have done much to stimulate manufacturing and provide jobs for the workless.

Through various departments statistics on new industries are collated. From September, 1930, to

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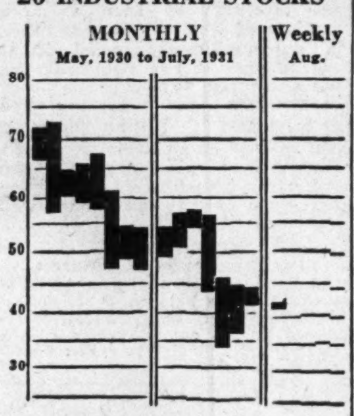
## Stock Market

**20 INDUSTRIAL STOCKS**




**MARKET RECORD**

| Industrial Stocks | High | Low |
|---|---|---|
| Week of Aug. 4 | 42.0 | 40.8 |
| Week of July 28 | 43.5 | 41.7 |
| Month of July, 1930 | 66.7 | 59.7 |
| **8 Bank Stocks** | | |
| Week of Aug. 4 | 228 | 226 |
| Week of July 28 | 229 | 227 |
| Month of July, 1930 | 256 | 249 |
| **10 Public Utilities** | | |
| Week of Aug. 4 | 70 | 68 |
| Week of July 28 | 71 | 69 |
| Month of July, 1930 | 93 | 88 |

## DOM. TEXTILE SOLE ENTRANT IN NEW FIELD

Will Produce Materials Hitherto Imported to Canada

**SEEKS WIDER SALES**

Installation of Corduroy Finishing Plant at Magog Works Proceeds

From Our Own Correspondent

MONTREAL. — Through installation of equipment which will enable it to manufacture velveteens and corduroys, Dominion Textile Co. is entering a $1,000,000 Canadian market which, as yet, is untouched by any other Canadian company. The special lines which will be produced have hitherto been imported, largely from the United States. Substantial protection is afforded to the new industry on the general list.

Announcement of the company's venture was made in the annual report published recently. Sir Charles Gordon, chairman of the board, stated that operations would shortly commence in a plant for the production of cotton and cotton and artificial silk corduroys, velvets and velveteens through which the company hoped materially to increase sales.

It will probably be a month before the new equipment is installed, the first unit is in process of erection at the present time. Further units may be added in the future; the new machinery will be accommodated in the company's big print works at Magog.

Before the end of the year the finishing plant, as it is called, will be in full swing. Preliminary steps in the manufacture of corduroy can be undertaken in existing mills with practically no changes in present weaving equipment; the goods will then be dispatched to Magog where they will be finished into corduroy and velveteens.

In addition to developing a new

(Continued on page 2, col. 4)

## New Wheat Year Opens With Good Prospects Of Steady Improvement

Canada's Carry-Over Should Dwindle to Much Smaller Figure

**WORLD YIELD DOWN**

Nature's Grim Remedy in Canada and Curtailed Acreage Elsewhere Relieve Pressure

From Our Own Correspondent

WINNIPEG.—Statistically, the world wheat year ended on July 31. The year just closed saw the most disastrous decline in wheat prices recorded in market history, the result of combined adverse effects in the wheat situation which had been at work for several years, but which took a long time to reach their culmination. It may reasonably be hoped that the year upon which we have just entered may see the beginning of improvement, and the correction of adverse factors. But there is so much ground to be covered that nothing very rapid is to be expected.

The three great things wrong with the market have been:

Piled up surpluses of wheat carried forward from year to year;

Excessive acreages in wheat resulting in larger annual production than the world required, and

Resistance to buying on the part of great importing countries.

**Nature Takes Hand**

In Canada nature has taken the principal part in correcting the situation by giving the West a very small crop. As a result, the Canadian carry-over, which a year ago was 131 million bushels, and will be probably several million bushels higher this year when all the figures are in, should be reduced to a reasonable figure by the end of another crop year. If the crop amounts to 250 million bushels, domestic requirements and a carry-over of 60 millions would leave not more than 65 millions of the new crop to be exported. Add that to this year's carry-over and a total export of 200 million bushels during the year is all that is required to clear it out of the way. For the year just closed Canadian exports will exceed 270 million bushels, and in the previous year when business was extremely

(Continued on page 2, col. 3)

### C. P. R. Expands Pacific Activities

From Our Own Correspondent

MONTREAL. — Announcement is made by E. W. Beatty, president and chairman of the Canadian Pacific Railway Co., that a new company has been formed to take over the Pacific liners "Niagara" and "Aorangi" of the Canadian Australasian Royal Mail Line, operating between Vancouver, Australia and New Zealand.

The new company, which is being incorporated under the name of Canadian Australasian Line Ltd., will be jointly owned and operated by the Canadian Pacific Railway and the Union Steamship Co. of New Zealand. It will receive the traffic support of both companies.

No additions to the fleet are contemplated at present. J. C. Irons, who has represented the Canadian Australasian line in Canada for many years, will be the general manager of the new company, with headquarters at Vancouver.

## If Bennett Gives Approval Beauharnois Project Control To be Under Montreal Power

Approval Also of Premier Taschereau of Quebec May be Needed for Placing Project in Holt's Hands

**MONTREAL POWER OWNS ONE-SIXTH STOCK**

Alternative is Board of National Business Men and Powerful Canadian Financing Syndicate to Insurance Completion

The future development and financing of Beauharnois Power Corporation will likely pursue one or other of two definite pathways, that are now the most logical ones open for it to travel. These alternatives, now being studied by those who are attempting to reorganize the enterprise on national lines and in the interests of investors, are as follows:

1. Montreal Light, Heat and Power Cons. may assume control and direction of the enterprise and throw its prestige behind the financing to insure the economical raising of required new capital.

2. New chiefs for the enterprise may be chosen from among Canada's business leaders. A large syndicate of all leading Canadian investment banking houses would then be formed to insure the successful sale of between $45,000,000 and $50,000,000 of first mortgage bonds of the operating subsidiary, Beauharnois Light, Heat and Power Corp.

The first course is generally favored by financial men but may present political difficulties.

Which road Beauharnois takes will depend very largely upon two men,—Premier Bennett of Canada, who is practically the determining influence in himself and Premier Taschereau of Quebec, who will undoubtedly be consulted by the head of the government at Ottawa.

**Bennett's Great Power**

While neither of these gentlemen has any power to vote the shares of the company nor to redistribute them, practically they have full power to demand such reorganization as suits their will. This applies with major force to Mr. Bennett for Beauharnois continues without a legal basis for its construction activities until a new order-in-council, confirming and detailing the privileges granted by Parliament, has been issued. Mr. Bennett is unlikely to permit such order-in-council to issue until he is satisfied that the personnel of the interests who control the company as well as their financing plans will meet with public approval. And since the company is a Quebec province incorporation and the power that is being developed is Quebec power, Premier Taschereau's views will undoubtedly carry considerable weight.

**Montreal Power's Chances Best**

Mr. Bennett will probably favor reorganization under Montreal Power if he can be convinced that public sentiment will not oppose further concentration of power development in the hands of the Quebec power group. Mr. Taschereau, while he originally favored Beauharnois because it promised to provide some competition for that power group, is too sincere a friend of good business to oppose such a control if he is convinced it is the logical development.

**"Power" Really in Control**

Where does present control of Beauharnois rest? An understanding of this is necessary to a further examination of the likely future of the company.

Beauharnois Power Corporation now has outstanding the following securities:

**I. $30,000,000 of collateral trust bonds.** These bonds were offered for sale to investors in December, 1929. Investors paid par for these bonds. The company received 90. The balance was commission to the underwriting and distributing houses. With the bonds were granted certain stock bonuses. Preparations for the issuance of these bonds were made in the last hectic days of the stock market boom but the issue made its appearance at a time when investment demand was drying up. Difficulties were met in distribution, which became virtually insurmountable when parliamentary discussion of the undertaking and gossip of an impending exposure of many "scandals" in connection with the enterprise caused investors to lose interest in the security. The issue has never been entirely distributed and investment bankers are carrying at least between $4,000,000 and $5,000,000 for which they paid 90 and which have a present market value of about 81. At the height of the recent investigation the bonds sold as low as 58 but recovered quickly on undertakings from members of all parties that whatever happened to Beauharnois the interests of legitimate investors in these bonds must be protected. At 81 the bonds are not unfavorably priced compared to many similar issues of securities issued for construction purposes and, granted both a satisfactory solution of Beauharnois's control and a return of stronger investment markets, they may move more quickly into investors' hands at higher figures.

**How Stocks Distributed**

**II. 1,799,995 shares of Class "A" common stock** shown in the company's balance sheet at $1 a share. These shares have never been publicly offered by the company. One million shares of the total were in effect given the original holders of B as part payment for the assets of the Beauharnois syndicate which had brought the company to the stage through the stages preliminary to final incorporation and public financing. An additional 770,000 shares were paid to the underwriters of the bonds as part of their compensation for the sale of the $30,000,000 issue and of these 770,000 shares, 150,000 were reserved to bonus investors who bought the bonds. Evidence at the investigation at Ottawa revealed that 8,995 shares were bought by R. A. C. Henry, when he became general manager of the company and that he paid $1 a share for these. This leaves only 21,000 shares unaccounted for and it is quite possible that these were sold by the company to various individuals connected with it in the manner that stock was sold to Mr. Henry.

**"Power" is Largest Holder**

Were it not for the existence of five management shares, which will be referred to shortly, the control of these "A" common shares would represent control of the company. The shares are rather widely distributed. After allowing for the 150,000 shares granted as a bonus with the bonds, the underwriting syndicate would control 620,000 shares but this stock will ultimately be widely distributed among a number of houses and individuals.

The Financial Post understands that the largest single shareholder is the Montreal Light, Heat and Power Cons., which either in its own name or in the names of various designates owns about one-sixth of the total amount of issued common stock. In an enterprise of this character, one-sixth of the outstanding stock represents practical control if the holder has the confidence of smaller holders. Montreal Power or individuals closely affiliated with it obtained this stock in various ways. Some of it was undoubtedly obtained through purchase of units from the original syndicate. Some of it was obtained by purchase of Frank P. Jones, Hon. Walter Mitchell, Senator Raymond and others who sold either their syndicate units or their subsequent share holdings to the Holt group. Montreal Power paid a high average price for this stock and it would not be surprising if its holdings stand it somewhere around $10 a share.

**Has Sunk in Price**

Shortly after the shares were distributed to the original syndicate members the shares were listed on the Montreal curb. During 1930 they sold at a high price of 15½ and a low price of 7. During 1931 to date the high price has been 8½, attained in March, and the low price 3, while the present price is about 4, with fairly active turnover among speculative investors.

If Montreal Power took over the enterprise it could probably acquire additional blocks of this stock from large holders who would be retiring from their connection with the enterprise.

**III. Five management preferred shares** shown on the books of the company at $1 a share.

These are really "A" common shares under another name. They would bring the outstanding total of such common shares to 1,800,000. The shares are held by Senator W. L. McDougald, chairman of the board; R. O. Sweezey, president and Arthur F. White, vice-presi-

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### Canadian Wineries Sales Show Increase

Sales of Canadian Wineries Ltd. during the current year to date are reported to be showing substantial increase as compared with the corresponding period of 1930. Sales in June were particularly good. In the fiscal year ended April 30, 1931, the company earned 88 cents per share on the common and paid dividends of 50 cents.

Importation of Australian wines under the new trade treaty is not expected to be injurious to Canadian wineries and in any event sale of the Australian product would be subject to prices fixed by the several provincial liquor control commissions.

## CANADA PULP PLANS NEAR FINAL STAGE

Board Announcement is to be Made This Week

From Our Own Correspondent

MONTREAL.—With a majority of all classes of securities, excepting Belgo preferred, the Shareholders Protective Committee of Canada Power and Paper Corp. is approaching the point where it will announce the management of the reorganized Canada Pulp and Paper Corp.

It can be taken for granted that the president and general manager of the new company will be La Monte J. Belnap, now associated with the Worthington Pump and Machinery Corp. The directors have not been fully decided upon, but their names will likely be made public this week or at the latest next week.

**Add to Directors**

The Board of Directors of Canada Pulp and Paper Corp. will be composed of 15 men, and not 11 as provided for in the original scheme of reorganization. This change was decided upon a short time ago by the committee, which will have the power to select nine of the 15 members to serve for a period of five years. The balance of the board will be appointed by the stockholders.

Composition of the new board is still unknown. It is understood that the committee's selection will be very largely well-known Canadian business executives. Three presidents of outstanding industrial concerns are understood to have agreed in taking a hand in helping the new company. The banks are more than likely to be represented on the board, vice-presidents of two institutions being possibilities. The insurance companies, heavy holders of Canada Pulp and Paper securities, are also likely to have representation.

**Opposition is Quiet**

There have been no new developments relating to Belgo bond and preferred stockholders to the committee's plan. The preferred shareholders committee issued a long manifesto last week setting forth its position, but no further public action has since been taken.

Meanwhile the hope is expressed that with the reorganized company definitely under way, conditions in the newsprint industry will take a turn for the better. Since the beginning of the year operations have been characterized by a limited demand and with the majority of companies finding difficulty in making both ends meet.

**Conditions Below Average**

The last statement of the Newsprint Service Bureau showed that mill operations are still running much below the average of the past three years, while in actual tonnage, the volume produced compared with that of 1923. This, considered in conjunction with the fact

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## Stability of Western Agriculture

By C. W. PETERSON,
Editor, Farm and Ranch Review, Calgary

Farming Cannot Collapse Because It is Less Means to Profit Than Mode of Living—Business Men Should Not be Disheartened.

WITH 68 per cent of all the people on earth engaged directly in tilling the soil, it is reasonably clear, that the present unprecedented demoralization in prices of agricultural products, due not to any startling decrease in world consumption, but to actual and easily computed overproduction, may fairly be regarded as the chief, if not the sole, cause of the existing world-wide business depression. Under the circumstances, the problem of farm relief has become a subject of major political importance everywhere and various schemes have, from time to time, been given practical tests. First and foremost, attempting to increase world prices. If, however, recent efforts to do so by market manipulation in wheat, coffee, rubber, and sugar, teaches anything, it is the absolute futility of any such fantastic plan. This idea may, therefore, at once be dismissed.

World prices being admittedly beyond control, the alternative is obviously to decrease the cost of production and transportation. Our Federal government has now provided a five-cents per bushel export bonus on wheat. This is useful as far as it goes. Highly essential reductions in Canadian freight rates on export animal and other products can apparently only come as a result of a drastic reduction in railway operating wages and salaries. The same applies to general commodity prices entering into farm operation. Reward for human services of all sorts must be, and will be, reduced. This is the important and urgent task of industry and business today.

And that seems to be the limit of what we can do about it. The rest is up to the farmer himself. It will be an endurance test in which, however, he is bound to win. Let me just make this suggestion, that those business and transportation executives and labor leaders whose responsibility it is to make this strenuous endurance race as brief and undestructive as possible, through prompt action to establish a drift towards economic parity, might profitably reflect on the conclusion of Prof. East, of Harvard University, who said, several years ago:

"If comfort and satisfaction on the farm are not equivalent on the average to what is obtained in other walks of life, if agriculture is to be at the mercy of powerful industrial labor-unions directed by narrow, scheming opportunists, or stifled by the short-sighted greed of capital, this machine-made civilization of ours will shortly burst like a tree which is rotten at the heart."

It is just possible, that we have now arrived at the testing time foreshadowed by this noted economist.

**Mode of Living**

It is useful to understand clearly, that farming never has been, and never will be, primarily a money-making enterprise. It is a mode of

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Now a Blade that fits your beard!

Premier "Fits-U" Safety Razor blades now give you a light blade for a light beard; a medium blade for a medium beard; a heavy blade for a heavy beard. Processed of fine steel—tempered and ground to give a perfect shaving edge. Make the Premier 3-blade test. Learn which blade fits your beard. Then give yourself the relief and satisfaction of complete shaving comfort.

Trial package of 3 Premier Fits-U custom blades (light, medium and heavy) 25c

Package of 3 (any weight) 25c

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# CAN. CELANESE PUT PREFERRED ON NEW BASIS

## Quarterly Dividend Paid—Earnings Are Above Needs

**From Our Own Correspondent**

MONTREAL.—Earnings of Canadian Celanese Ltd. for the current period being substantially in excess of dividend requirements, the Board of Directors have declared the regular quarterly dividend on the 7 per cent cumulative participating preferred stock.

Dividends were initiated by Canadian Celanese on its preferred stock on December 31 last. On that date the arrears amounted to $29.75 a share. The management has stated that the intention is to keep the preferred stock on a regular dividend basis and later on, when conditions warrant, take steps to clean up the accumulated dividends.

During the last two years operations of Canadian Celanese have been stepped up, with a consequent increase in earnings. Net earnings from all sources in 1929, for example, amounted to $527,519; for the past year net earnings totalled $1,254,530. Earnings on the preferred stock advanced from $4.06 in 1929 to $9.02 in 1930.

Sales of the company from the beginning of the year up to the middle of May last were reported to be nearly 150 per cent in excess of those for the same period in 1930. Operations were carried on at full 24-hour capacity.

# LOBLAW UNITS SHOW SUCCESS IN U. S. FIELD

(Continued from page 1)

but net profit increased to $162,025. In the three year period, sales per store have increased from slightly over $100,000 per store to nearly $130,000 per store and profit per dollar of sales from 1.1 per cent to almost 2.8 per cent.

A new warehouse being built in Buffalo, along the lines of the modern building in Toronto that is the headquarters of the Canadian company, will be completed in September and will give added facilities for servicing the stores operating in New York State, including stores in Buffalo, Rochester, Niagara Falls, Lockport, Lancaster and other points. The warehouse is on a site large enough to provide for further expansion and considering the density of population in the area that can be served from the Buffalo warehouse the possibility of future expansion in the number of stores in the area is apparent. The Toronto warehouse is used as a distributing point for the 99 stores of Loblaw Groceterias Ltd. which are located in Ontario.

The United States company also owns a warehouse in Chicago which serves the 75 stores in that area. Whereas the growth in New York State was gradual, the company started in the Chicago field with the object of opening up 75 stores as soon as possible and this was done chiefly in the latter part of 1928, in 1929 and the early part of 1930. The first store was opened in June, 1928; by the spring of 1930 the full 75 stores were in operation. Both in New York State and in Chicago the company has started from the ground up. Never has the company bought out a store already in business but has opened each store in virgin locations selected by company officials.

### Sales Gain Sharply

Results of operations in Chicago are regarded as satisfactory particularly in view of the fact that in the initial and most critical period of operation of the stores the company has had to face the effects of business depression. Sales have undoubtedly been retarded by existing conditions while the net earnings of the Chicago stores have been further reduced through the heavy expense of placing such a chain in operation within such a comparatively short time. Sales however have shown very material increase in total from $2,486,346 in 1929 to $7,344,221 in 1930 and $8,271,943 in the fiscal year ended April 30, 1931. Due to the increase in the number of stores during this period the figures are not comparable. With 75 stores in operation throughout the last fiscal year, however, the company showed sales of $110,000 per store.

Summary statement of profit and loss of Loblaw Groceterias Inc. in the year ended April 30, 1931, shows a net trading profit in the Buffalo unit of $204,461, a net trading loss for the Chicago unit of $75,027 with a resultant net trading profit for the two units combined of $129,434, before providing for interest. Interest on loans and mortgages amounted to $150,348 leaving a net loss for the year of $20,913 which brings the impairment of capital account up to $407,385. If the improvement shown during the past year is continued during the current fiscal year the company would show a profit on the operations of both units and will be in a position to reduce considerably the deficits incurred in establishing the Chicago unit.

The comparative statement of profit and loss for each unit for the past three fiscal years should be read with the expansion being made in the Chicago unit in mind. Initial expense in opening and placing on a sound operating basis a number of stores is very considerable. The figures are as follows:

**Comparative Profit and Loss Statement**

| | Year Ending April 30 | | |
|---|---|---|---|
| | 1931 | 1930 | 1929 |
| | $ | $ | $ |
| **Buffalo Unit:** | | | |
| Sales | 5,830,078 | 5,857,828 | 4,530,048 |
| Net profit before deprec. & int. | 288,331 | 229,174 | 144,875 |
| Less: Deprec. | 83,870 | 73,292 | 56,677 |
| Interest | 42,436 | 47,824 | 38,552 |
| Net profit | 162,025 | 108,058 | 49,628 |
| **Chicago Unit:** | | | |
| Sales | 8,271,943 | 7,344,221 | 2,486,346 |
| Net profit or loss before deprec. and int. | 46,136 | *160,815 | *171,133 |
| Less: Deprec. | 121,163 | 98,260 | ....... |
| Interest | 107,912 | 98,166 | 21,221 |
| Net loss | 182,939 | 357,241 | 192,354 |
| Total net loss for both units | 20,914 | 249,183 | 142,726 |

*Loss.

### Has Large Advance

The balance sheet of the company shows total assets of $4,693,786 of which $1,743,764 is current, $2,326,083 is fixed and $298,677 is in deferred charges to operations. Goodwill and organization expense are carried at $325,262. Current assets include $332,835 in cash, $1,364,030 in merchandise inventory; $17,463, advance on merchandise purchased, and $29,436 in sundry accounts receivable. Current liabilities amount to $2,223,435 which gives a deficit in working capital but the chief current liability is an advance of $1,645,000 from T. P. Loblaw. The only other current liabilities are a bank advance of $230,000 and accounts payable of $348,435.

Capital assets include buildings valued at $1,040,438, chiefly the warehouses in Chicago and Buffalo. Store furniture and fixtures are carried at $1,037,185 and store improvements at $123,904. Head office furniture and fixtures are valued at $230,405 and autos and trucks at $189,910. Against these items, totalling $2,621,840, there is a reduction for depreciation reserve of $449,933. Real estate is valued at $154,175.

In addition to current liabilities of $2,223,435, the only liabilities are a reserve for the redemption of premium stamps of $52,000 and mortgages payable of $284,600. There are issued 24,851 shares of preferred stock of $100 par value of which 2,841 shares are owned by the Canadian company. There are 56,036 shares of no par value common shares outstanding, of which 28,600 shares are owned by Loblaw Groceterias Ltd. Carried at $2,541,136, the capital of the company is subject to an impairment of $407,385.

# NEW WHEAT YEAR OPENS WITH GOOD PROSPECTS

(Continued from page 1)

small, they fell little short of 200 millions. In Continental Europe, carry-overs of old crop wheat are smaller than for several years past. Neither Australia nor the Argentine have large quantities still on hand, and Russia's wheat of last year appears to be practically exhausted. In fact the current world surplus of wheat is concentrated mainly on the North American continent, and the seat of the present trouble is very largely in the United States.

### Acreage Cut Elsewhere

Both in Australia and in the Argentine there has been a large decrease in acreage seeded to wheat this year. Australian acreage is down between four and a half and five millions, and Argentine by over three millions. Such a reduction, in average years is sufficient to account for a crop reduction of about one hundred million acres.

In Europe, outside of Russia, wheat acreage remains about the same, except in Germany, where an increase of about one million acres in wheat has been achieved at the expense of the rye crop. In spite of all the measures taken in the past few years to encourage wheat growing in continental Europe and in spite of the high prices which have been maintained by extravagantly high duties, no substantial increases in wheat acreage have been attained. It would appear that importing countries are actually unable to make any expansion in wheat areas over those previously attained, and indeed that they are only able to maintain present acreages by keeping price levels grotesquely out of line with those prevailing in free markets.

Russian reports indicate an increase in acreage seeded to wheat this year, but a large part of this was sown so late in June as to create doubts as to whether a satisfactory harvest would be obtained. Well informed opinion doubts whether Russia will have any more wheat to supply to the world market during the coming year than in the one just closed.

### Import Restrictions Stay

Restrictions on wheat imports in continental Europe by means of milling quotas and tariff duties are still very much in the way of improved trade in wheat. Germany for example during the past year has had various quota allowances for foreign wheat in milling mixtures, increased to 50 per cent last March. Commencing August 15 it is announced that only three per cent of foreign wheat is to be allowed, although such an extreme restriction is not thought likely to last long. France has recently been allowing as high as 30 per cent of foreign wheat, but may reduce this as new domestic supplies become available. Italy has made a regulation allowing only 5 per cent of foreign wheat, and the Netherlands are limiting foreign wheat to 80 per cent.

We are so accustomed to think of wheat as low-priced that it is difficult to realize that throughout importing countries on the continent prices have been kept very high. A few weeks ago the price in Paris was $2 a bushel. Italian prices were approximately $1.50 per bushel and German prices over $1.75. It seems difficult to believe that such price levels can be maintained, satisfactory as they must be to farmers, when there are hungry people in the cities and cheap wheat waiting a chance to enter. The wheat situation is undoubtedly playing a secondary position to considerations of international politics and international finance, and increased willingness to import wheat must await improvement in other directions. But the fact that such high prices have prevailed indicates an insistent demand for wheat and a probability of a much increased consumption at lower prices, if the governments concerned make wheat imports available to their people.

Now to consider the United States, where as above stated, much of the present trouble is situated. The consequences of government intervention in the wheat market have been disastrous, but government intervention has come to an end. For several years, in spite of steadily declining prices, farmers in the United States have been encouraged to grow more wheat, in the belief that government efforts could do something to increase prices for them. There has just been harvested there the largest winter wheat crop in the history of the country. When that crop was sown a year ago the Farm Board were urging reduction in acreage upon farmers, but at the same time making farmers believe in higher prices, so that instead of production efforts being relaxed they were increased. The size of the crop, with Kansas, for example harvesting 200 million bushels was due to extraordinarily favorable conditions. It is offset by prospects for a very small spring wheat crop in the northern states, where conditions are very similar to those in Western Canada. But the winter wheat farmers, faced with lower prices than they had deemed possible are likely to make a considerable reduction in the acreage shortly to be seeded for next year. The United States carry-over was 275 million bushels last year, and the figures for this year will be higher yet, most of the surplus being practically under government control in the hands of the Farm Board. It will take many months for the board to dispose of this wheat in export channels, but it has set out to make a gradual reduction in its holdings. Low prices may increase movement to Oriental countries and will result in increase of wheat fed to livestock.

### No Longer Hold Prices

The Farm Board has definitely abandoned its former policy of holding United States prices above world market levels. So long as that policy was in effect it tended to leave a larger share of the export market to Canada. During the coming year Canada will have to depend upon the superior quality of her wheat for market advantage, and although the hard winter wheat, of which the surplus mainly consists, is of good quality, Canadian wheat still remains unsurpassed for adding strength to a milling mixture.

Each year an increasingly large proportion of the world's wheat supplies are produced on semi-arid lands, of the open plains type, where modern machinery can be used to best advantage. Such areas produce well when rainfall is abundant, but there is always the danger of prolonged drought such as has oppressed Southern Saskatchewan these past two years. It will be surprising if within the next year some other large part of the world wheat area does not suffer from unfavorable conditions.

# DOM. TEXTILE SOLE ENTRANT IN NEW FIELD

(Continued from page 1)

Canadian industry, this widening of Dominion Textile's operating scope is an indication of the company's aggressive policies to diversify production and to maintain its volume of sales in face of difficult conditions. Another example of this policy is seen in the company's increasing output of artificial silk goods.

In the last fiscal year the number of looms used in weaving artificial silk goods was materially increased and Dominion Textile is now the largest consumer of rayon yarn in Canada. Demand for materials made of artificial silk has risen rapidly in recent years; curtailed purchasing power on the part of the public has given further stimulus to sales of this substitute for real silk.

Plants of Dominion Textile Co. are presently operating around 65 per cent of capacity. There is no improvement in the situation surrounding the cotton manufacturers; though without the protection afforded by the existing tariff it is generally conceded that the industry would be faced with much greater difficulties than those prevailing today.

The tire fabric manufacturing plants are exceptionally slack. Output of automobiles has shown marked declines this year; a sharp drop in demand for tire fabric is a natural outcome of the situation. These units proved to be good sources of revenue two years ago, but it is doubtful if their profits were comparable with the previous year in the fiscal period ended March 31, 1931.

### Cotton Prices Fluctuate

Low cotton prices played an adverse part in Dominion Textile's cotton manufacturing activities last year. Though actual volume of sales was not far below that of 1929-1930 the dollar volume dropped 20.9 per cent to $15,307,758. Cotton, during the fiscal year ranged between a high of 16.79 cents a pound and a low of 9.26 cents.

The same factor was reflected in the value of raw cotton holdings at March 31 1931. The balance sheet showed these at $667,155 as compared with $2,035,126 in the previous report though the decline also includes a lower stock on hand.

### Earnings Showed Drop

Net earnings last year were lower by some $433,000 at $1,085,351. Interest and profit from sale of investments, however, was increased to $721,953 from $561,610 so that after all deductions, common dividends were earned by the narrow margin of 6 cents. After all charges profits were equal to $5.06 a share on the 270,000 shares of common outstanding, this compared with $6.06 in these previous year.

The stock has been slightly weaker in trading on the Montreal Stock Exchange and is presently quoted around 65 at which price the $5 dividend gives a return of 7.69 per cent. The preferred shares, however, still hover around the 120 mark; since in 1926 these shares have not sunk below 115. They are non-callable, had a book value of $1,434 a share at the end of March 1931 and earned $77.47 a share in the last fiscal period.

# IF BENNETT APPROVES CONTROL TO BE UNDER MONTREAL POWER

(Continued from page 1)

dent of the company, who is also vice-president of the Dominion Securities Corporation, which was a member of the group underwriting the bonds.

### May Be Turned In

These management preferred shares remain outstanding for a period of ten years during which they hold absolute control of the company's affairs. At the end of that period they become class "A" common shares automatically. But provision is made that with the consent of the holders thereof they may be converted into class "A" common shares before that time.

What will happen to these management shares is as yet undecided. If control of the company goes to Montreal Power the holders will no doubt either surrender their shares to nominees of that corporation or the shares will be converted into class "A" common, in which case control of the "A" common stock will represent control of the company. If a new group acquire control and proceed to carry on the financing they would probably nominate new holders for these shares. The new holders might be the new chairman to succeed Dr. W. L. McDougald, the new president, to succeed R. O. Sweezey and a third person, possibly Mr. White, to represent the financing group.

### No Class "B" Out

There are authorized in addition 3,200,000 Class "B" common shares, of which none have yet been issued but which may at some future time be issued if the company requires additional funds and the shares can be readily sold. Their appearance is undoubtedly a very remote prospect.

In any event, whichever of the two logical directions Beauharnois takes, it is unlikely that there will be a corporate reorganization of the company. The present $30,000,000 bond issue will probably remain intact as well as the 1,799,995 shares of common stock. The next piece of financing will undoubtedly be a portion at least of the $50,000,000 authorized issue of first mortgage bonds of the Beauharnois Light and Power Company.

Pending sale of this issue three banks are advancing $1,250,000 monthly to meet construction bills, including wages, and these banks are taking the bonds as security. The banks will not force early sale of the bonds if control of the company's affairs can be placed in proper hands and this would permit the financing to be held up for improved market conditions.

### Change in Direction

But while there may be no corporate reorganization there will undoubtedly be a radical change in direction. Resignation of Dr. McDougald as chairman, of R. O. Sweezey as president and of R. A. C. Henry as general manager will undoubtedly be insisted upon by Mr. Bennett before the granting of a new order-in-council. What these people will do with their shares is legally speaking their own affair but actually the government may make either surrender of some of these shares or their transfer to new interests at a nominal figure imperative.

### How Much "Water?"

Holders of the collateral trust debentures of Beauharnois Power Corporation have been doing some figuring as to their position; they have been endeavoring to work out how much water there is in each $100 of bonds. The evidence in the parliamentary investigation revealed the existence of a large amount of what the public generally calls water and it was disturbing to many of the bond holders to find that there was not dollar for dollar of tangible fixed or cash assets behind their issue. The balance sheet presented by the committee showed total assets of $31,800,000. The committee tabulated $7,079,000 of payments for property rights, discount on bonds, etc., and if all of this were written off the assets the actual tangible investment would be $24,721,000, which would mean that the bond capital so far as its investment in fixed asets is concerned, is impaired to the extent of $5,229,000, while there is no tangible value behind the common shares at all. But this is perhaps an extreme way of looking at it. In any construction enterprise, bond discount is included as capital cost and bond discount represents $3,000,000 of the $5,229,000 referred to and much of the balance represents the actual brain work involved in the actual creation of the enterprise.

### Water Under $4,000,000?

The "water" in Beauharnois has been figured another way by still another financial man. He figures that the net expenditures made directly or indirectly from the proceeds of the bonds and including the payment for the valuable Robert rights, that are in any way subject to criticism are the following:

| | |
|---|---|
| Excess amount paid Beauharnois syndicate in cash over and above actual cash investment in syndicate | $2,189,000 |
| Payment to Robert estate for water rights, etc. | 1,500,000 |
| Legal fees for other than actual legal services, say | 100,000 |
| Total | $3,789,000 |

This however figures out much the same as the committee's estimate of the water, their's being $7,079,000 from which one might properly deduct the $3,000,000 bond commission, or a net of $4,079,000.

To this extent the bondholders' capital has been impaired, when they might by contrast properly have expected an equity of some kind to have existed behind their bonds as additional protection for their issue. In exchange for the risk involved in this impairment of their capital they were, of course, given a common stock bonus and stock subscription rights.

Taking the water in the bonds either way it figures out at about $4,000,000 or about $8 a horsepower. This $8 a horsepower, is then the amount by which the actual creation of the enterprise and the various privileges, rights, concessions, plans, organization, etc., have been capitalized apart from the value of the common shares. Final estimate cost of the enterprise will be about $160 per h.p. for the first 500,000 h.p. plus about $60 per h.p. for developing additional power if further water rights can be obtained. Thus water or waste or whatever one calls it represents about five per cent of total cost of the original development.

### Say Site Worth $10 or More

Some financial men point out that a good water power site is worth between $10 and $14 per h.p. for the raw power before any development work has been done on it, value being dependent upon location, nearness to markets, taxes or royalties payable per annum, and other factors. On this basis, it is stated the bondholders have the assurance that, while a substantial portion of their funds was diverted to pay profits to promoters, for excessive legal fees and for campaign fund contributions, etc., the total sums so diverted do not represent as great a charge per horse power on the property as many corporations pay for their power sites alone. Also it is declared that actual engineering and construction operations have been efficiently conducted. The development is ahead of schedule as regards time and below estimates on cost and these two factors, if they can be continued, will effect economies that will wipe out a portion at least of the earlier waste.

During the course of the investigation much larger figures than this were bandied about but bondholders have to consider that large amounts of the profits made by individuals were made through purchase and sale of the syndicate units or stock and did not represent a depletion of the funds of the enterprise. Those, for instance, who acquired "A" stock in the break up of the syndicate and sold it at between $10 and $15 a share made most of their profit at the expense of those who bought the stock at those figures and now see their shares selling at $4.

In financial circles there is no disposition to look upon the enterprise through blue spectacles. In fact it is regarded by a number of financiers and business men whose views The Financial Post sought this week, as a great engineering feat and a thoroughly sound project economically and although the diversion of such a large portion of the company's funds is universally condemned it is agreed that it has not weakened the enterprise to the point where bondholders cannot be protected from loss. If future financing can be done on an economical basis Beauharnois will come through nobly for investors, is an opinion heard in more than one well informed circle.

### Fox Breeders Reveal Finances

A revenue for the past year of $249,280, and a balance of $30,138 remaining from expenditures, were shown in the annual report of the Canadian National Silver Fox Breeders' Association.


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## STABILITY OF WESTERN AGRICULTURE

(Continued from page 1)

living first, last and always. Supply rather than demand is the chief factor in the agricultural price level, because supply is elastic, while demand is, more or less, static, owing to limitations in the capacity of the human stomach. In this respect there is nothing in economic life, at all analogous to agriculture. But agriculture, in spite of its limited possibilities of gain, still attracts the type of man that loves the soil, and it always will. The demands of agriculture are modest. We ask simply a standard of living somewhere nearly comparable with other classes, and in return for that we agree to put in one-third more hours of labor than our hardest working urban fellow citizens. That seems fair.

### Those of Little Faith

We have always with us the "men of little faith." Predictions by eastern business men of complete agricultural collapse in the West are not uncommon. This pessimistic forecast arises out of a faulty conception of the viewpoint of agriculture. The farm family cannot abandon its home until driven to it by outside pressure. Where would they go and what would they do in times like these? These people should study the following statement by Alexander Legge, president of the world's greatest agricultural implement concern, and until recently, chairman of the United States Farm Board:

"In the popular mind, and in the minds of entirely too many business men, agriculture has been made to appear as an industry that is sinking rapidly or has already gone down for the third time. This is untrue. The facts all point the other way. The outlook for the American farmer is not hopeless. It is not dubious. It is, in reality, brighter than at any time since America began to be an industrial nation. I do not know of any industry that has a better prospect for early recovery and sustained prosperity than the indispensable basic industry of agriculture."

### Simply Cannot Collapse

That applies to Canada with equal force. An industry that directly employs over two-thirds of the world's inhabitants simply cannot collapse. Neither in Canada nor elsewhere. It is an international enterprise, whose integrity is guaranteed by the prime necessity of producing the daily bread. On the contrary, the present crisis is teaching us all valuable lessons, such lessons as only distress can forcibly convey to the human being. Animal production is rapidly being grafted on the average western farm as a permanent feature of operations. Less dependence will in the future be placed on only a single cash crop. That safety factor is a tremendous stride forward in our agricultural economy. It represents an outstanding gain.

### Efficiency of Western Farm

Competition in world food production is undoubtedly keen, but we have in Western Canada admittedly the most efficient agriculture the world ever saw. The element of man-hours is steadily dwindling in production on the prairie farm. Under virgin conditions, new and revolutionary ideas spread amazingly fast. Wheat growers in the west solved the problem of marginal lands and high cost of production quickly and easily. The magic key was mechanization. The average number of acres tilled per worker in Italy is 4.7, in Belgium, 5.3, and in France, Germany, Hungary and the United Kingdom, between 7.1 and 7.3, in the United States not more than 27.0.

In 1911 the area under field crops in Canada was 35,261,338 acres, and the total number of persons engaged in agriculture was 933,735; therefore, each person so engaged was, on an average calculation, responsible for the cultivation of 38 acres. In Alberta, Manitoba and Saskatchewan the area under field crops was 17,677,091 acres and the number of persons engaged in agriculture was 283,472, so that each person so engaged was responsible for 62 acres.

The 1926 census figures are even more striking. They indicate about 400,000 males gainfully employed in agriculture in the three prairie provinces and 35 million acres in field crops. This makes a per capita area of 87 acres. With so alert and progressive an agricultural population in the West, no fear need be entertained that it will not rise to any occasion and ultimately solve its own production problems, with any sort of moral support from other classes.

### The Farmer is Tenacious

I entertain not the least fear of the behaviour of the Canadian farmer in the present crisis. He cannot be crushed or dislodged. He is like a mighty oak with its roots deeply penetrating the soil. The basic industry is practically never in danger of being starved out. It has been prostrated by lesser crises in years gone by, time and again, but has always risen victoriously. As compared with urban business, farming ventures are as permanent as the solid rock. Out of every ten urban business concerns incorporated since 1915, nine have failed.

The present economic stress and morale destroying business upheaval is, of course, bound to undermine public confidence in the integrity and future expansion of Canadian productive industry, but we can safely pin our faith to this enduring truth, that the most permanent of all things in Canada is her western agriculture. During my own comparatively short residence in the West, I have seen her wheat production grow from a million bushels to half a billion. I have seen great cities arise on the bare plains, the construction of railways spanning a huge continent and highways and rural telephones to serve the most isolated farm homes. All this evidence of a prosperous agriculture is not going to be obliterated by a merely temporary wave of adversity. I say with unbounded confidence to those of little faith, that the only problem that faces Canada in this crisis, is to put her economic house in some sort of order, so as to bestow on her agriculture an opportunity to live and prosper. Presently we will come out of our troubles, as we have done before, and all will again be well.

# Stock Market Leaders of Tomorrow

## Chain Food Store Stocks Show Stability—Loblaw's Another Leader in This Field

By GRANT BROWN

### Article Five—LOBLAW GROCETERIAS

Last week it was pointed out that the grocery chains had excellent prospects of further development and some of the differences between two outstanding Canadian chains, Dominion Stores and Loblaw Groceterias, were commented on. The tests suggested of good investments outlined in article one were applied to Dominion Stores. It remains to apply these tests to Loblaw Groceterias.

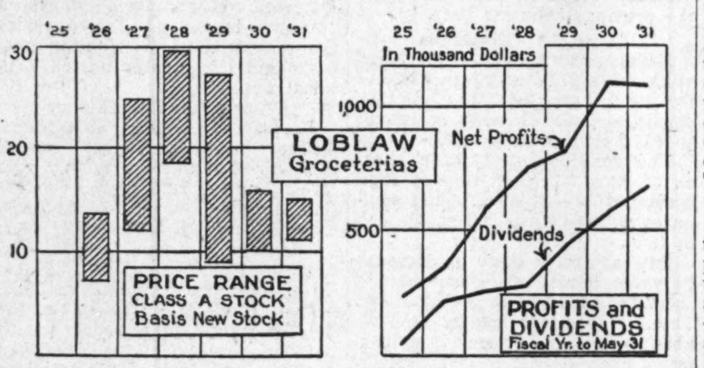
Loblaw's seems to measure up fully as well. Its history is reassuring. Incorporated in 1921, it has developed from small beginnings into an Ontario chain of 99 stores controlling an American subsidiary, Loblaw Groceterias Inc., of 120 stores. Its rapid yet steady expansion is a testimony to the popularity of its individual methods and to the excellence of its management. In 1922 it was a little chain of eight stores and the gross sales amounted to slightly more than $1,800,000. By 1930 there were 95 Canadian stores — not to mention the subsidiary in the United States —and the gross sales considerably exceeded $18,000,000 — more than ten times the figures of eight years before, while net had increased from $67,000 odd to $1,190,000 — more than seventeen times the former figure. True, the fiscal year ended May 31 showed a decline in dollar sales to $17,000,000 odd, but here again, as with Dominion Stores, the apparent decrease conceals a real growth in volume, and the net earnings actually increased, to $1,206,000.

In the same period—from 1922 to 1931 — earnings per store had grown from $8,417 in 1922 to $12,188, while the percentage of earnings to sales which was 3.68 in 1922 — not bad for a grocery chain—had reached the remarkable figure of 7.09 in 1931. A Harvard chain store investigation, just published, shows for 100 chains with 33,000 food stores average sales per store of $48,500 and average net profit 1.2 per cent.

Another comparison — this time with a year later—might be interesting. In the five years from 1926 to 1931 gross sales were multiplied more than twice, from $7,717,459 in 1926 to $17,010,191 in 1931. In the same period, net profits increased even faster, from $359,579 to $1,084,634, more than three times as much. This should be good evidence of sound growth. Rapid turnover, economical handling from the new warehouse and profits from manufacturing, all played their part in this eminently satisfactory result.

### Strong Liquid Position

Liquid assets are also convincing. In May, 1931, current assets amounted to more than $3,000,000, of which over $1,000,000 was cash.




Net working capital was a little more than $2,000,000 and the current ratio 3 to 1.

As to competition, Loblaw's, in view of its unusual methods and peculiar appeal, appears to be in an especially strong position—all the more because its "self-serve" system and its clever handling of stock have enabled it to reduce overhead to a surprising degree. In this connection, the great modern warehouse at Toronto deserves mention as a particularly effective solution of one of the chief problems of grocery chains. It has already proved to be a considerable factor in reducing costs.

The question of politics has been raised in regard to the American subsidiary. In the State of Illinois, where the American subsidiary has some 75 stores, legislation was introduced and passed by the House of Representatives designed to place a considerable burden on chain stores from which their independent rivals were exempt. However, the senate proved to be of a different mind, and held up the bill. Such anti-chain-store agitation in the United States is by no means confined to this one instance; but since it is economically unsound—as it would deny the consumer the benefit of more efficient methods of buying and selling—it seems unlikely to succeed in the long run; and in any case, even if the whole American subsidiary were wiped out it would not make a dollar difference in the present receipts of the parent company nor would it affect the balance sheet to an appreciable extent. Nevertheless the holdings of more than 50 per cent of the common stock in the American chain of 120 stores has interesting possibiliteis.

### Stake Is Not Large

On the balance sheet of Loblaw's, the American subsidiary is represented by two items: Loblaw Groceterias, Inc., 2,841 preferred shares $260,000, 28,600 common shares $1 —i.e. only $260,001 out of total assets of $6,160,330. The stake of Loblaw's Inc. is apparently unimportant. But the $1 at which the 28,600 common shares are valued, stands for control of a chain with more units than the 99 of the parent company. It is true the American branches have been slow in finding their feet. The stores in Buffalo and the vicinity—the first to be founded—are on a profitable basis; and are likely to be still more profitable when the new warehouse is in operation, i.e., if we can judge by the success of the Toronto warehouse. The Chicago stores, of still more recent origin—the first group dates only from 1928—have had to take root in a difficult period. However, the first years are usually the worst, and Loblaw Groceterias Inc. is now on its feet. Some day it may be a valuable asset of the parent company and the $1 on the books may magically expand—but this is a vision of the future.

### Market Record of Stock

The growth and prosperity of Loblaw's were reflected in the last bull market. The company was not publicly financed until April, 1925. Since that date dividends, splits, and offers of "rights" at attractive prices accelerated the upward progress of the stock until the climax in 1929. The high for the present "A" stock made in that year was 24¾, for the "B" stock 24.

### Problem in Algebra: Does B = A?

The relative merits of "A" and "B" shares may require some consideration. Class "A" shares are entitled to cumulative preference dividends of 50c. per annum. After a similar amount (50c.) has been paid on "B", further profits are equally divided, share for share, between "A" and "B".

In case of a distribution of assets, "A" shares must receive $15 per share. Further assets are to be equally divided after "B" shares have each received $15.

Unless the dividend is a year in arrear, "A" shares are not entitled to vote. "B" shares on the other hand have full voting rights. "A" shares moreover may be called by the company at $50 and accrued dividends. They are now selling in the neighborhood of 11½-12. At present both "A" and "B" shares receive the same dividend, 20c. quarterly, i.e., 80c. per annum. Since "B" shares usually sell half a point or so below "A", obviously the majority of investors at present cautiously choose the "A" stock with its prior claim to a 50c. dividend. They are not alarmed at the danger—certainly not imminent—or having their stock called at 50. The right to vote they ignore.

### "B" For Optimists

On the other hand, the really thorough-going optimist would probably choose the "B" stock. He would argue that he could get the same 80c. dividend for less money —since the present 80c. distribution appears to be satisfactorily covered by last year's net of $1.27; and that in the event of a contest for control or a proposed merger and a merger with Dominion Stores was nearly arranged in 1929, although it seems to be dead as Queen Anne now the "B" shares with their voting rights would be in demand. And he might even be sufficiently optimistic to fear that "A" shares, if he bought them at 12, would be redeemed at 50. However, at present this brand of optimism is rare, and the average investor will probably continue to prefer "A" to "B." Even at 12 "A" shares with the present 80c. dividend yield 6.66 per cent.

### Current Position of Company

For the present at least, the Canadian company depends entirely on its own earnings and these appear to be very satisfactory. Net earnings of $1.27 for 1930-1931 cover the 80c. dividend by more than 50 per cent. With good will entirely written off, with cash alone in excess of current liabilities, with neither bonded indebtedness nor preference shares, Loblaw's appears to be in excellent share to weather the depression and to give a good account of itself in the next upturn.

As we saw last week, Dominion Stores can advance similar claims to favor, in respect to good earnings, strong liquid position and the absence of senior securities. Both companies therefore seem likely to participate largely in the further progress of the grocery chainmovement and both stocks have warm advocates to champion their respective rights to rank among potential market leaders.

## STEEL OF CANADA SURVEY OPERATIONS

### Issue Folder Dealing With Blast Furnace Operations

From Our Own Correspondent

MONTREAL.—Steel of Canada has initiated an interesting innovation by enclosing with the dividend cheques, a folder containing a brief review of the operations of different units.

The current review deals with the Hamilton Blast Furnace Co., which began operations for the manufacture of pig iron in 1890. For a few years ore was carried from the upper lakes by boat direct to their dock at Hamilton.

In 1896, the review says, the Hamilton Blast Furnace Co. was amalgamated with the Ontario Rolling Mills Co., formed the Hamilton Steel and Iron Co. With the increased consumption of iron ore it was impossible to bring to Hamilton sufficient ore during the open season of navigation and it was therefore necessary to establish an unloading plant at Sarnia. This plant consists of four whirleys and has been in continuous operation up to the close of navigation in 1930.

In anticipation of the completion of the new Welland Canal the company constructed at Hamilton last year an 1800-foot dock, served by two unloading bridges, capable of unloading the largest lake vessel. Coal is also brought by water from Lake Erie ports, and a considerable tonnage of the company's products is shipped from this dock.

## Davis-Shaughnessy Case Taken to Privy Council

From Our Own Correspondent

MONTREAL.—Appeal of Lady Davis and Mortimer Davis Jr., from the judgment of the Court of Appeal of Quebec, has been formally entered before the Judical Committee of the Privy Council, but hearing of arguments will not take place until next term.

Lady Davis and Mortimer Davis Jr. are appealing from a decision which dismissed their appeal from the judgment of Justice Surveyer, who in turn had dismissed their action for removal of Lord Shaughnessy and Alexander Reaper as executors and trustees under the will of the late Sir Mortimer Davis.

Appellants have been applying for appointment of a sequestrator and the issue of an interlocutory injunction to prevent the merger of the Canadian Industrial Alcohol Co. with other distillery enterprises. The action and petition for sequestration and an injunction were dismissed by the Superior Court on June 30, 1930, and that judgment was confirmed by the Court of King's Bench, appeal Division, on June 27, 1931.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## Let Air Mail Contract on Maritimes-U. S. Run

From Our Own Correspondent

MONTREAL.—A contract has been entered into by the United States Government with Colonial Airways for an air-mail service between Boston and Halifax by way of Bangor, Me.

From Bangor to Halifax by Saint John a one-way seasonal service will be operated by the Pan-American Airways, under a ten-year contract at $2 per mile. The service will be daily except Monday.

The Boston to Bangor route by way of Portland, Me., is an extension of the present New York to Boston service operated by Colonial Airways.

The Canadian service from Bangor, will be seasonal, under contract terms. This year the line will operate through September 30, but it is planned that next year and thereafter the service will be conducted between June 1 and October 31.

Whether the Canadian Government will provide return service from Halifax is not known by Post Office department officials.

### Order B. C. Pilchard Oil

An order for approximately 150 cars of this year's British Columbia pilchard oil has been placed with three firms in British Columbia by Messrs. Proctor and Gamble of Ivorydale, Ohio.

## Thrift Stores Report Making Further Progress

From Our Own Correspondent

MONTREAL.—A. E. Howard has been appointed a director of Thrift Stores, Ltd. Mr. Howard is a former vice-president of the Montreal Drydock Ltd.

At the same time the company announces sales for the first quarter of the fiscal year which ended June 30, showed an increase of 30 per cent over the corresponding period of last year. This involved an increase of almost 50 per cent volume of goods handled, because of the general decrease in commodity values.

## Births in Great Britain Lowest in Fifty Years

Great Britain's census, taken in April, shows population at its highest ever recorded together with a birth-rate at the lowest point for fifty years.

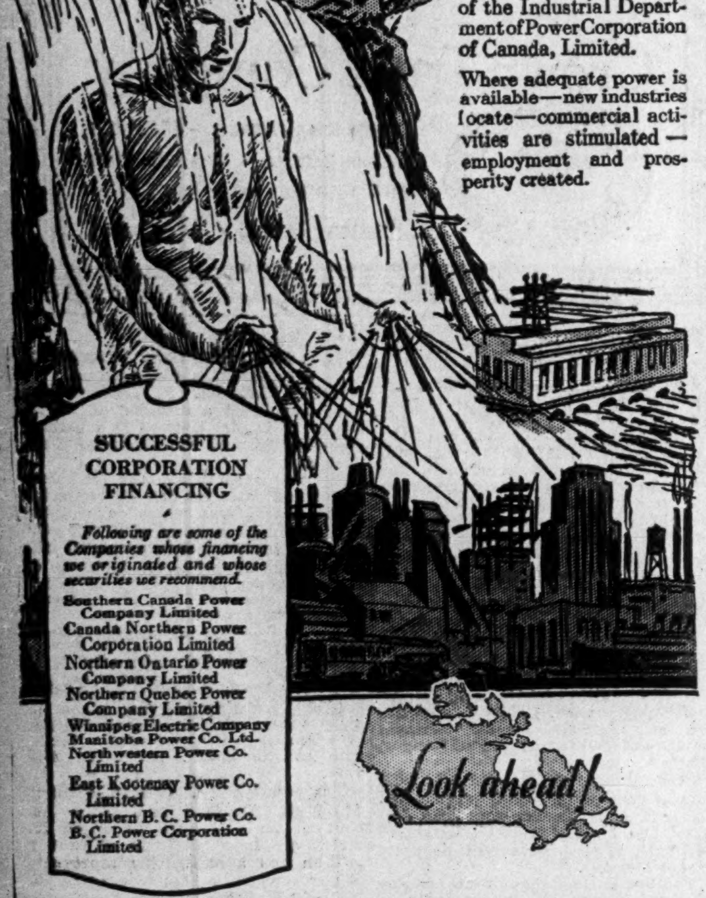
The population of Great Britain is 44,790,485. England and Wales accounted for 39,947,931, of which females are in a majority of over a million and a half. This represents 685 persons per square mile, the highest for any country for which records are available with the probable exception of Belgium.

The continued fall in birth-rate ranks the country lower than any other except Sweden. Births registered were 6,930,000 compared with 8,821,000 at the previous census. Deaths were 10 per cent fewer, which represents, on the increasing numbers of population, a decrease of about 20 per cent.

### Review Feldspar Production

The production of feldspar in Canada in 1930 totalled 26,796 tons. Feldspar is used in the manufacture of tableware, electric porcelain, floor and wall tile, bottle glass and scouring compounds. The provinces of Quebec and Ontario supply the bulk of the mineral.

# POWER -attracts New Industries

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# Utilities and Transportation

## C. P. STEAMERS TO DROP INCOME BY LOWER RATE

### New Schedule Calls for Heavy Reductions on Aug. 17

From Our Own Correspondent

MONTREAL. — Reduction of steamship fares to come into effect on August 17 next, as announced by the North Atlantic Conference, will have an important bearing upon the revenues of Canadian Pacific Railway steamship operations.

Under the new agreement the cost of first-class transportation on all ships between European and North American ports will be reduced 10 to 30 per cent. Third-class rates will be reduced 13 per cent. All supplementary charges, such as those for position cabins—in cabin, second and tourist classes—will be heavily cut. Tourists will no longer be required to label baggage "third class."

Passenger and freight traffic on Atlantic steamships this year to date has been of limited proportion. It has been found necessary to limit the schedules and in this respect, the Canadian Pacific has tied up some of its boats.

Less money has been spent this year on pleasure travelling, while the volume of immigration has dropped to relatively small proportions. Freight traffic also has declined.

**Earning Trend Down**

Earnings of the Canadian Pacific Railway from its ocean and coastal steamship lines showed a steady advance from $2,881,651 in 1925 to $3,219,638 in 1929. Operating results of the combined Atlantic and Pacific fleets for 1930 showed a decrease in net earnings of $1,887,719. Special income attributed to this source, however, totalled $7,031,939. This was due to taking into account the special distribution of surplus earnings of the Allen Steamship Co., in which the company had a substantial holding acquired prior to 1915.

With the entry into service of the Empress of Britain in May of this year, the company's programme of ocean steamship construction is practically complete. Provision will have to be made from time to time, however, to replace the older tonnage when these ships become obsolete or unsuitable for the trade.

At the present time the Canadian Pacific owns 56 ocean and coastal steamships, including the Empress of Britain, having a total gross tonnage of 468,717. The investment in these ships totalled at the end of last year $114,135,161, or nearly double the amount reported at the end of 1925.

## Power Exports Show Falling Off

From Our Own Correspondent

MONTREAL.—Exports of electrical energy from Canada during the first half of 1931 totalled 708,946,000 kw.h. This compared with 739,353,000 and 693,948,000 kw.h. in the corresponding periods in 1930 and 1929, respectively.

While these figures would indicate that exports have been comparatively well maintained, the trend since the beginning of the year has been distinctly downward. Exports in June totalled 88,602,000 kw.h.—the lowest monthly figure recorded for many years. Had not exports in January last been of record proportion, the cumulative total for this year would be well under the average for the last four years.

## W'PEG ELECTRIC STREET RAILWAY IN QUANDARY

### Vice-President Sees Relief Only When Politics Entirely Eliminated

A prospect of greatly reduced passenger traffic, possibly no higher than the 1911 figures is forecast for the Winnipeg Street Railway by C. H. Dahl, vice-president of Winnipeg Electric Co., in charge of operation.

In a statement published in the company's organ "Public Service News," Mr. Dahl attributes the poor conditions largely to the automobile, and expects further losses of passengers this year due to this competitor.

There has been a continuous decline in riding on the company's system since January, 1930, and while depressed conditions prevail generally in the transportation industry, they have been much more acutely felt in the cities of Western than of Eastern Candaa:

"As a result of the combination of these two causes," continues Mr. Dahl's statement, "there is a marked diminution in the number of passengers carried and consequently a marked decrease in revenues. The biggest year the street railway ever had was in 1920 when it carried 65,248,000 passengers. In 1929, it carried 61,238,000. Then the slump came with the result that in 1930 there were only 53,997,000 passengers carried and in the first six months of 1931 there was a further decrease of 5,000,000. It looks as if this decrease will continue and that 44 or 45 million passengers is all that will be carried in 1931. In fact we must go back to 1911, or 20 years, to find a time when so few passengers were carried."

**Expense Reductions**

With regard to the cutting of expenses, Mr. Dahl points out that transportation is not amenable to the same reductions as an ordinary business, in that the public is so largely involved and permission to make almost any change must be obtained from some provincial or municipal council or board, and sometimes both.

"In 1911, for example," says Mr. Dahl, "we carried 40,281,000 passengers. To do this we operated 6,150,000 transportation miles. This year prospects are we will carry 45,000,000 passengers and we shall probably operate 10,000,000 miles. On the basis of service provided in 1911 we should not operate more than 7,000,000 miles in 1931. This would mean trimming the service now being given by 30 per cent.

"Since 1911 a number of new routes and extensions to existing routes have been made. For example, all our bus routes have been introduced since 1917, and they account for 1,500,000 transportation miles and $375,000 of operating expenses." If the services are thinned out it is extremely doubtful if passengers will be willing to wait the longer interval for trams and buses, and probable that they will be picked up by passing automobiles.

**Receipts Down**

"It takes 40c a mile to operate a street railway property and keep it in fairly healthy condition. Toronto and Montreal fortunately get more than that, namely, 44c to 46c a mile. In the first six months of this year our receipts averaged 32c per mile and in June they were down to 29c. The slight increase in fares now authorized by the Municipal and Public Utility Board will, it is hoped, raise the revenues 2c per mile and it may be that we will finish the year 1931 with an average of 33c per mile (increase will be effective only five months). This leaves a shortage of 7c per mile or $700,000 in money assuming 10 million miles are operated. How can this be made up? We don't know. Relief from percentage taxes would help to the extent of $150,000. Relief from paving charges would add another $50,000. If we reduced wages 10 per cent from top to bottom that would make up a further considerable sum. Even after all these measures were taken, the budget would lack several hundred thousand dollars of balancing.

"We believe the problem will only be solved when the public authorities cease to use the street railway as a political football and when the public will insist on our getting a square deal."

## INTERNAT. HYDRO SYSTEM INCOME ON LARGER SCALE

### Revenue January to April Amounted to $17,248,989

From Our Own Correspondent

MONTREAL.—Consolidated income account of International Hydro-Electric System and subsidiary companies, controlled by International Paper and Power Co., for the four months ended April 30, 1931, showed a total gross revenue of $17,248,989. Figures for the same period of 1930 are not available, but some idea of the growth of operations is seen in a comparison with the returns for the year ended December 31, 1930, when gross revenue amounted to $50,397,825.

Net profits, after interest, depreciation, taxes, dividends on stocks of subsidiaries, etc., was $1,004.989 for the four months period as against $3,790,693 for 1930. Surplus for the period was $282,220 compared to $1,828,537 for the previous calendar year.

**Cover "A" Dividends**

Earnings on the $3.50 preferred stock were $7.04 as against $26.53 for the full year of 1930 Class "A" earnings were 99 cents compared to $4.17 on the same basis.

The consolidated balance sheet as of April 30, last, showed total assets of $488,662,972. This compares with $474,901,546 at the end of 1930.

Capital assets show an increase in value during the four months from $422,183,950 to $431,200,652. This increase was largely brought about by a gain in property values, taken over at cost by the system.

**Working Capital Lower**

Current assets increased from $15,550,627 to $15,846,791. At the same time current liabilities advanced from $12,471,943 to $14,982,235, making for a decrease of nearly $2,000,000 in working capital.

Advances to affiliated companies have increased about $2,300,000 to $19,906,171. Sinking fund has tripled to $1,387,650. Prepaid and deferred expenses applicable to future operations increased about $600,000 to $3,808,505, while discounts and expenses of financing are up $750,000 to $16,513,199.

**Issue More Bonds**

During the four months' period Gatineau Power Co. issued $8,500,000 first mortgage bonds, increasing the funded indebtedness of subsidiaries to $215,765,749. The system's own convertible 6 per cent debentures remain unchanged at $30,000,000. Reserves, including contingencies and depreciation, have advanced from $33,925,995 to $35,395,253.

Under capital stock, preferred and other stocks of subsidiaries have increased about $250,000 to $100,658,679. There has also been a slight increase in the value placed on minority common stocks, now standing at $15,564,226. There is no change in the amount of the system's own capital stock outstanding.

Capital surplus of International Hydro-Electric System at the end of April last totalled $12,484,173, or the same as reported at the end of 1930. The earned surplus, however, has increased during the same period from $5,613,774 to $5,896,014.

## ONTARIO DISTRICT ELECTRIC OUTPUT HEADS DECREASE

### Returns for Half Year Show Downward Trend

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada in the first six months of 1931 was lower than that reported for the same period in either 1930 or 1929.

According to records compiled by the Dominion Bureau of Statistics, production for the first half of the current year was 8,283,898,000 kw.h. This is nearly 700,000,000 kw.h. under that reported for 1930 and about 300,000,000 kw.h. below the corresponding figure for 1929.

Examination of the trend for the last six months indicates that Ontario stations have experienced a greater restriction of output than the other areas. During this period the central electric station output amounted to 2,532,856,000 kw.h. This compared with 3,086,818,000 and 3,005,481,000 kw.h. for the first six months of 1930 and 1929 respectively. The decline in production in that province is attributed to lower manufacturing operations. Domestic consumption shows a continual tendency to increase with the extension of distribution systems and the greater use of electrical appliances.

**Other Areas Satisfactory**

Despite the decline in Ontario, Quebec stations report output maintained at a comparatively high level. For the 1931 period production totalled 4.163,898,000 kw.h. This is roughly 220,000,000 kw.h. under that reported for the first half of last year, but 1,500,000 kw.h. over that reported in 1929.

Central electric stations in the Martimes continue to report record performance, production between January and June, 1931, totalling 268,090,000 kw.h., as against 222,361,000 and 90,222,000 kw.h. during the corresponding periods of 1930 and 1929. The large increase in Maritime production is primarily due to the establishment of paper mills at Dalhousie, N.B., and Liverpool, N.S. These two plants consume large quantities of electrical energy and to meet their requirements water power plants were established at Grand Falls, and Blacks Harbor, N.B.

**Prairies Holding Up**

Output of the Prairie provinces' central power stations shows an increase this year as compared with last year, but a decline as against the first half of 1929. Production in the six months just ended totalled 594,112,000 kw.h. compared to 557,321,000 kw.h. in the same period of 1930 and 612,722,000 kw.h. in the first half of 1929.

British Columbia duplicates the record of the Maritimes, in having reported an increase in central electric station output in the first half of each year since 1929. Production, in this period, has increased from 535,332,000 kw.h. in 1929 to 538,672,000 kw.h. in 1930 and 599,128,000 in 1931.

In the above survey of returns by areas, the figures quoted refer only to electrical energy generated by water power. Production generated by fuel which is largely confined to the Prarie provinces, does not materially affect these totals.

## MONTREAL GETS NEW INDUSTRIES

### Commission Making Good Headway Attracting Concerns

From Our Own Correspondent

MONTREAL.—Encouraging results have been met with by the Montreal Industrial Commission in its endeavor to secure new industries for the metropolitan area.

J. B. Baillargeon, Industrial Commissioner, has announced that the Silent Glow Oil Burner Co., of Hartford, Conn., will open a factory in Montreal. A site has already been selected and within the next ten months it is expected that 10,000 large and small oil-burning furnaces will have been manufactured.

The local plant was established with a view toward extension of the Canadian business of the company. It will enable the concern to manufacture 80 per cent of their goods in Canada and will, within a short time, give employment to upwards of 100 workers.

The company, at the present time, directly employ over 500 dealers salesmen and service men, in connection with their product. Within the next month and a half this force will be increased to about 1,500, and direct representations will be established throughout Quebec and Ontario as well as in Canada and the United States.

**Steel Industry Likely**

J. B. Baillargeon also announced that negotiations are now going on with the American Manganese Steel Co., of Chicago, Ill., regarding plans of the United States steel concern to erect a foundry plant in Montreal. Unofficially it is stated that the company proposes to erect a $2,000,000 plant in the eastern part of the city on the St. Lawrence River.

While plans are still incomplete, they have advanced to a point where the city will assist the new concern in selecting a suitable piece of land, arrangements for water and electric power, transportation, etc.

The American Manganese Steel Co. proposes to manufacture Ansco manganese steel casting, machinery and machinery parts, as well as fahralloy heat and corrosion-resisting castings.

## CAPE BRETON'S TRAM SYSTEM TO BE GIVEN UP

### Commission Sees No Possibility of Operating at Profit

From Our Own Correspondent

MONTREAL.—Permission has been given by the Board of Public Utilities Commissioners to the Island Electric Co. to discontinue on and after October 1 next the tramways service on the streets of Sydney and Glace Bay, as well as the connecting interurban lines.

The board states in its judgment that it has fully explored every possible channel that might lead to a satisfactory means of operating the tramways, but in the face of the evidence it can find no escape. No matter how the service might be operated, the report states, the venture could not help but be unprofitable.

The evidence shows a serious decline in the net revenue for the past ten years, without any possibility of improvement in the future. The revenue per passenger car mile had dropped from 6.13 in 1919 to 4.09 cents in 1930, a decrease in revenue of nearly one-third. The net revenue, the report states, appeared to have fallen off approximately 50 per cent in 1919.

The total revenue passengers in 1919 numbered 1,578,927; in 1929 they were 992,317 and last year 892,612. While the total revenue in 11 years had dropped from $89,485 to $66,600, the operating expenses and taxes had dropped only from $89,128 to $63,948, a comparatively small decrease.

**Appointed Receiver**

The first notification from the Cape Breton Electric Company to the effect that its affairs were becoming involved came with the appointment on March 21, 1931, of Gorden G. Spencer as reecıver and manager of the company.

Mr. Spencer, on assuming the receivership, at once petitioned the board of public utilities for leave to abandon the tramway service in the City of Glace Bay. The Sydney and Glace Bay Railway, operating in Glace Bay and the interurban line to Sydney, asked to be joined with the petitioner, and this was approved.

On May 14 last, after proper advertisement, the petition came up for a hearing before the commissioners, but the session was adjourned until such a time in which the company might be in a better position to state its case, and the City of Sydney to enter its protest.

On June 15 the High Sheriff of Cape Breton reported to the commissioners his action pursuant to the foreclosure order of April 1, and the Cape Breton Electric Company passed into the hands of a new company, the Island Electric Company, directed and managed by D. S. Sinclair, K.C., who was declared purchaser of the mortgaged properties.

Mr. Sinclair, who had formed the Island Electric Company with the sole intent of safeguarding the interests of the revenue passengers until such time as the line should be discontinued, asked that the petition of Mr. Spencer be transferred to the Island Electric Company. This was allowed by the commissioners, the judgment states.

## Public Utility Earnings

**Jamaica Public Service**

| June: | 1931 $ | 1930 $ |
|---|---|---|
| Gross earn. | 63,383 | 66,012 |
| Net earn. | 24,191 | 27,783 |
| 12 mos. gross | 843,002 | 808,120 |
| 12 mos. net | 348,677 | 329,171 |
| Surplus after chgs. | 284,228 | 253,781 |

**Canada Northern Power**

| June: | 1931 $ | 1930 $ |
|---|---|---|
| Gross earnings | 273,152 | 253,271 |
| Operating exp. | 88,742 | 88,671 |
| Net earnings | 184,410 | 164,600 |
| **Six Months Ending June 30** | | |
| Gross earnings | 1,652,626 | 1,581,481 |
| Operating exp. | 522,598 | 507,810 |
| Net earnings | 1,130,028 | 1,073,671 |

**Southern Canada Power**

| June: | 1931 $ | 1930 $ |
|---|---|---|
| Gross earnings | 188,207 | 179,020 |
| Operating expenses | 73,500 | 71,932 |
| Net earnings | 114,707 | 107,088 |
| **Nine Months Ending June 30** | | |
| Gross earnings | 1,775,287 | 1,696,994 |
| Operating expenses | 684,732 | 626,243 |
| Net earnings | 1,090,555 | 1,070,751 |

## BELL TELEPHONE TIE-IN WITH WEST 'PHONE SYSTEMS

### Another Link Added to All-Canadian Route

From Our Own Correspondent

MONTREAL. — Bell Telephone subscribers throughout Ontario and Quebec are now brought into direct communication with points east to the Atlantic seaboard, and west to the Rocky Mountains over all Canadian telephone circuits.

Hitherto such calls have had to be routed partly via United States lines. Now all but British Columbia points may be reached by all Canada circuits.

Engineers of Canada's seven major telephone systems are planning to complete the coast to coast service before the end of this year.

**Open on August 1**

The new lines opened up on August 1 provide all Bell Telephones in Ontario and Quebec with a means of easy access by telephone contact to all parts of the Maritime Provinces and to the Prairie Provinces as far as the western boundary of Alberta. Nova Scotia and New Brunswick are similarly connected with Saskatchewan, and Manitoba is joined in the same way with British Columbia. These long distance lines are also available for telephone traffic to intermediate points en route.

**Much New Equipment**

Twenty-two receiver stations have been erected at strategic points across Canada to house the vacuum tube repeators and their associated apparatus required to maintain the vocal strength of telephone conversation passing over long distances, when they tend to become diminished and weakened after the electrical impulses have travelled far. These repeators, located at proper distances along the lines, revive the voice current and send them out instantaneously with renewed energy to complete the next lap of the long journey.

The total pole line mileage of completed trans-Canada telephone system will be 4,260 miles, of which a portion will be in cable and the remainder of open wire construction, with a standard sized wire of .165 inches in diameter, the largest copper wire used by telephone companies on this continent.

**List Inter. Hydro Stock**

MONTREAL.—Montreal Stock Exchange will list 16,922 shares of Class "A" stock of International Hydro Electric System on official notice of issuance as a stock dividend. This brings the total amount authorized to be listed to 1,645,274 shares of no par value.

## B. C. ELECTRIC PLANS $850,000 GAS PLANT

### Will be Completed by Nov. 1, 1932, for Following Winter's Load

From Our Own Correspondent

VANCOUVER. — B. C. Electric Railway (B. C. Power Corporation) announces construction of an $850,000 gas plant in Vancouver, to be started at once on a site in False Creek. The project is to be completed by November 1, 1932, so as to be ready to take care of the winter load of 1932-33.

Continued increase in the demand for gas is the reason for the new expansion, according to W. G. Murrin, president of the company. In spite of the mild winter there was an actual increase in the use of gas during the past year and in normal weather conditions the increase would have amounted to at least 5 per cent.

New industrial heating installations will add 8,000,000 cubic feet a year to the city demand and North Vancouver is expected to require 6,000,000 feet more when mains are laid across the harbor at the Second Narrows, according to Mr. Murrin.

Contract for the main section of the plant has been let to the Gas Chamber & Coke Ovens, Ltd., of London, England, which will send out three experts to supervise the erection and installation of machinery.

The plant will be a complete coal and gas unit, including wharf coal handling and blending plant and other apparatus. It will be the first unit of a 25,000,000 cubic feet a day installation which was announced at the time the new gas holder was erected.

The plant will have a daily capacity of 3,000,000 cubic feet. About 30,000 tons of British Columbia coal will be consumed annually.

A feature of the programme will be production of metallurgical coke for which there is now a demand of several thousand tons a year.

## Gatineau Power Report Domestic Sales Higher

From Our Own Correspondent

MONTREAL.—An increase of 20 per cent in the consumption of electric energy for lighting and appliance use in May last, as compared with the same month a year ago, is reported by Gatineau Power Co., a subsidiary of Canadian Hydro Electric Corp.

Consumption of energy for these purposes in the company's territory in each of the five months thus far this year has shown an increase over the corresponding months of last year. For the first five months accumulative increase amounted to 11 per cent over the same period of 1930.

The growth of domestic consumption of electricity is in part the result of the substantial sale of electric labor-saving appliances throughout the area served by the company. In May, the best month so far this year, the estimated annual consumption of electric energy added by the sale of electric domestic merchandise by the company's 11 retail stores was 23 per cent over that in May last year.

**Enamel & Heating Listed**

MONTREAL.—Montreal Stock Exchange announces the listing of 500 additional shares of common stock of no par value Enamel and Heating Products Limited.

## Asbestos Corp. Rockslide Will Prove Beneficial

From Our Own Correspondent

MONTREAL.—Asbestos Corp. Ltd. reports the sliding of a large tonnage of mill rock from the southwest face of the Beaver pit at Thetford Mines. Officials of the company state that mining operations at the face where the slide occurred had been discontinued two years ago, as operations by that time had undermined the well and made it unsafe.

It would have been necessary to trim the face before operations could have been resumed, and plans for taking down the upper sections of the wall had already been considered. The earth overburden had already been removed preparatory to commencing this work. This natural fall has made available a large amount of broken rock, amounting to approximately 150,000 tons, and has made unnecessary costly drilling and blasting, which would otherwise have been necessary. Working conditions are said to have been considerably improved by this slide.

**Complete Transmission Line**

The long electrical transmission line between Hunta and Copper Cliff is rapidly nearing completion with the steel towers practically all erected on the 200 mile of line and wire-stringing crews following close on the heels of the tower crews. The line with its equipment is a $3,500,000 undertaking to bring Abitibi Canyon power to the Sudbury district.


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THE BELL TELEPHONE COMPANY OF CANADA

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R. G. W. Lett, *Superintendent.* British Columbia. 1109 Vancouver Bldg., VANCOUVER

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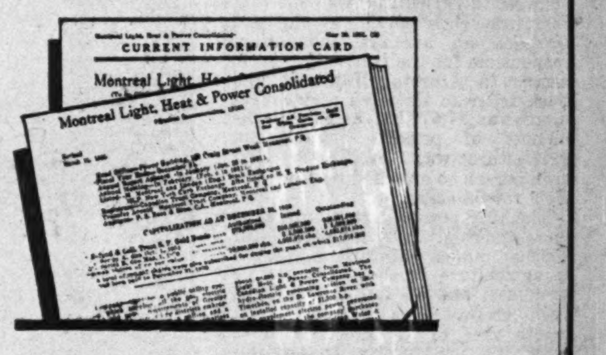

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In addition, the service supplies you throughout the year with current items of importance affecting the companies whose securities you select. The review of Montreal Power, illustrated above, is a 12 page booklet giving important facts about the company.

Many individual investors are using these special services, thus benefitting from the investigations and research of The Financial Post Corporation Service. The information cards supplied in these services are identical with those contained in the complete service which covers all important Canadian companies and is priced at $20 a month.

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# Farewell dinners

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It is indeed The Champagne of Ginger Ales—inimitable, always to be preferred.

• • •

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*The Champagne of Ginger Ales*

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# News of Investment Markets

## DAIRY CORP. HAS GOOD RESULTS IN HALF YEAR

### Sales Maintained in Unit Volume—Profits Are Up

Both sales and profits of Dairy Corp. of Canada in the first six months of the current year are reported as comparing favorably with the corresponding period of 1930. The company does not publish a half-yearly statement of earnings but, if the rate is maintained in the last six months of the year on the same basis as in 1930 earnings for the current year would approximate the $3.05 earned per share on the class A stock in 1930.

Sales for the first six months are stated to approximate very closely the figure for the same period last year but include the sales of the Toronto unit, Canada Dairies Ltd. which was taken over on December 31, 1930. Sales volume to date this year would be well ahead of the same period in 1930 if it were not for the fact that prices are lower than in 1930. The unit volume is reported to be at a considerably higher level.

Reductions in expenses have added materially to profits and nearly every unit of the company is stated to be showing larger profits this year than in 1930. The only exceptions are the Saskatchewan companies where it might be expected that profits were lower. The Montreal and Toronto units and the western units at Winnipeg and Edmonton are all making a good showing this year.

It is understood that the management of the company is following a policy of unifying capital structure of its various subsidies by exchanging stock of the parent company for stock of subsidiaries which remains in the hands of the public. This has the effect of concentrating all assets behind the securities of the parent company and is in accordance with the practice followed by many of the larger dairy companies in the United States. Already Dairy Corp. is stated to own all, or practically all, of the capital stock of the various subsidiaries.

**Associated Textiles Expands**

Associated Textile Company has decided to double its present capacity of production by adding new buildings and equipment to its plant at Louisville. Work on the new wing will begin immediately, giving employment to about 100 persons.

## Bond Tenders

**August 6, Village of Hastings, Ont.**—$21,000 5½ per cent hydro-electric debentures, payable in 20 equal annual installments. Alex. Wilson, clerk.

**4 p.m., August 11, City of Levis, Que.**—$125,000, 5 per cent serial bonds, dated July 1, 1931, due July 1932 to July 1, 1961. Issued for purpose of reconstruction and repair of wharves used by city ferry service between Quebec and Levis. Lionel Lemieux, city clerk.

**7 p.m., August 10, Village of Jonquiere, Que.**—$31,000, 10 or 30 year, 5 or 5½ per cent serial bonds. Albert Laberge, sec.-treas.

**8 p.m., August 17, City of Three Rivers, Que.**—$487,500, 5 per cent serial bonds, of which $55,000 matures over 10 years, are dated May 1, 1931, $255,500, dated Nov. 1, 1930, matures over 40 years and $177,000 dated Nov. 1, 1931, matures over 30 years. Denominations $100 or multiples of $100. Jacques Denechaud, treas.

**12 a.m.. Aug. 17, Township of East York**—$199,000, 5 per cent 30-yr. public school debentures. W. H. Heaton, comptroller, 443 Sammon Avenue, Toronto.

**Aug. 17, Town of Thessalon**—$22.000, 20-yr. rydro-electric plant debentures. John O. Coulter, clerk.

**6 o'clock, August 21, Municipality of Pointe Claire and Beaconsfield, Quebec**—$30,000, 1 per cent 21-year serial debentures, payable at Bank of Montreal, St. Peter and St. James Sts., Montreal. J. J. Hunter, sec.-treas.

**Aug. 21, (4 p.m.) Catholic School Commission of Three Rivers**—$85,000, 4½ or 5%, 20-year serial debentures, dated May 1, 1931. J. M. Gregoire, sec.-treas.

**Aug. 20, 10 a.m., Municipality of Shipshaw, P.Q.**—$20,000, 5½% 20-year serial road improvement bonds, redeemable from June 1, 1932 to June 1, 1951. Capital and interest payable at the Banque Can. Nationale, Kenogami, Quebec and Montreal. Eugene Larouche, sec.-treas.

## Bond Sales

**HULL, QUE.**

McLeod, Young, Weir & Co. has been awarded $283,500 4½% serial debentures of the city of Hull, Que., at 94.44, a cost basis of 4.96%. The debentures are dated November 1, 1930, and mature in serial installments from May 1, 1933, to November 1, 1970. Alternate bids were asked on 4½% and 5% coupon rates but the successful bid was the only one on 4½% debentures, all others bidding on the basis of a 5% coupon rate. These unsuccessful bids were as follows:

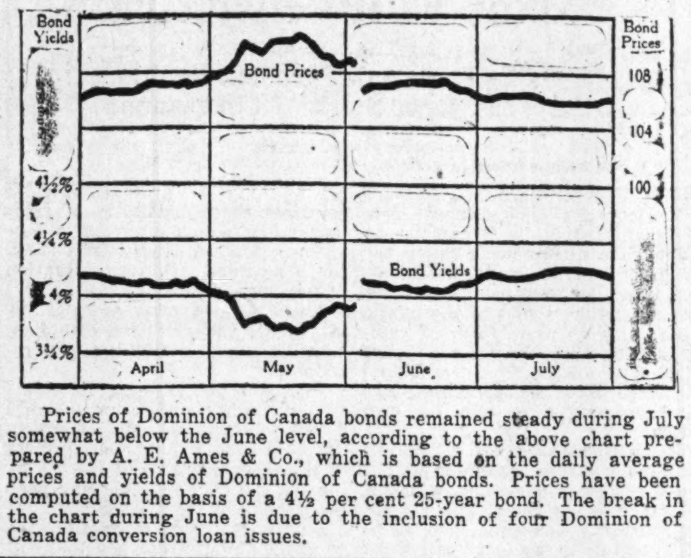
| | |
|---|---|
| Provincial Bank | 99.50 |
| A. E. Ames & Co. | 99.318 |
| C. H. Burgess & Co., Gairdner & Co. | 99.257 |
| Dyment, Anderson & Co. | 98.75 |
| Mead & Co. | 98.60 |

## Bond Redemptions

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| **Bond Issues—** | | | | |
| Andian Nat. Corp. | *6% | 1940 | Sept. 1 | 105 |
| B.C. Telephone | 4½% | 1962 | †Nov. 1 | 105 |
| Cascade Water Power | 4½% | 1940 | †May 1/32 | 100 |
| West Kootenay Pr. | 6% | 1940 | Sept. 1 | 110 |
| Prov. L.H. & P. | *5% | 1946 | Sept. 1 | 105 |
| **Foreign Issues—** | | | | |
| Kingd. of Norway | *5% | 1967 | Dec. 1 | 100 |
| Kingd. of Norway | *6 | 1943 | Aug. 15 | 100 |
| Greek Govt. | *6% | 1968 | Aug. 1 | 100 |
| Argentine Republic | 4½% | 1934 | Oct. 1 | 100 |
| Credit Consortium, Italy | A | *1937 | Sept. 1 | 100 |
| Credit Consortium, Italy | B | *1947 | Sept. 1 | 100 |

*Called in part.
†Or before.

## High-grade Bond Prices and Yields




Prices of Dominion of Canada bonds remained steady during July somewhat below the June level, according to the above chart prepared by A. E. Ames & Co., which is based on the daily average prices and yields of Dominion of Canada bonds. Prices have been computed on the basis of a 4½ per cent 25-year bond. The break in the chart during June is due to the inclusion of four Dominion of Canada conversion loan issues.

## Canadian Canners Prospects Are Good

Operations of Canadian Canners Ltd. during the fiscal year which started on March 1 give some indication of improved earnings as compared with last year, it is understood. The only crop to be harvested to date is the pea crop which was only 30 per cent of the size of the 1930 crop. With a sufficient carry-over of peas from last year the company is in a strong position as compared with many other canning companies. The tomato crop appears to be about average at the present time and the pack will start toward the end of this month with corn somewhat later.

There has been a considerable advance in the prices of canned food stuffs since the company's inventories were re-valued at February 28, 1931, practically the low point of the year. It is understood that the company also wrote down inventories well below the market prices prevailing at that time so that any improvement in price will have a most beneficial effect on earnings in the current year.

**Treaty Is Aid**

The Australian treaty is regarded as being an aid to the company while competition from United States companies are are starting branch plants in Canada is not expected to be detrimental and may even have a good effect on Canadian Canners sales. At the present time, it is stated, there is no indication that there will be any price-cutting such as was present in 1930.

The company has recently opened a new plant in British Columbia for the manufacture of soups. Formerly soup sold in the west was made in Ontario and the operation of a plant on the west coast can be expected to materially reduce shipping costs to western Canada.

## NATION'S BUSINESS

(Continued from page 1)

chasing power reduced to the lowest point in recent years, the volume of Eastern Canada's sales to the West this year depends to a considerable extent upon the amount of credit made available. Financial and business institutions have millions of frozen loans and accounts in the West. This applies not only to mortgage companies and banks but to industrial corporations — such as implement companies and oil companies. In most cases these institutions simply cannot increase their loans or credit lines in the West. They have already sold on credit or loaned money to the limit of their resources, some of them to a dangerous degree. Yet the supply of loanable funds cannot suddenly be checked just when the West needs money most.

• • •

GOVERNMENT guarantee of loans is always hazardous and usually economically unsound. Yet Mr. Bennett may well consider whether or not the present emergency does not call for some sort of government assurance to the banks that further reasonable extension of credit in the West this fall and winter will not involve them in large losses. The details of such a plan would require to be most skilfully worked out. It would be necessary to ensure that government backing would not lead to careless lending.

Canada is willingly assuming at colossal expense the task of rehabilitating the West. In the spirit that characterized our war-time activity the country is spending, cheerfully almost, on relief, construction work to relieve unemployment, subsidies on wheat, etc. It is inevitable that there will be some waste and some expenditures that will aid those who do not require emergency aid. But the main purpose will likely be accomplished despite such wastes. The social aspects of the problem are as important as the economic aspects. Individual distress, if widespread, must be avoided for humanitarian reasons and because the social results of such distress are disorder and law-breaking, even communism.

If freer credits for the West, through governmental co-operation with the banking institution, will help the situation and lead to better business, the psychological effect as well as the practical effect upon business would be exceedingly important.

## Provincial Light Retires Block of Mortgage Bonds

**From Our Own Correspondent**

MONTREAL. — Provincial Light, Heat & Power Co., controlled by Montreal Light, Heat & Power Consold., is applying $44,000 toward redemption of its first mortgage bonds, which mature on September 1, 1946. The original issue of these bonds in 1906 amounted to $1,500,000. Through operation of the sinking fund, $494,000 had been retired up to the end of last year. The current redemption will bring the amount outstanding down to $962,000.

**To Build Toronto Plant**

E. L. Bruce Co. of Memphis, Tennessee, with ten plants and sawmills in six southern and middle-western states, has completed arrangements for the construction of a Canadian branch plant in Toronto.

## CANADA PULP PLANS NEAR FINAL STAGE

(Continued from page 1)

that newsprint machine capacity has increased from 8,492 tons at the beginning of 1928 to the current figure of 12,376 tons daily, provides a clearer conception of the limitation of manufacturing operations.

There has been no material change in the trend of newsprint consumption, as judged by the advertising lineage figures reported by American periodicals. The grand total of all classes of advertising to date is appreciable under that reported for last year. Some improvement has been noted in one or two direction, but anticipations are that the needs of the American newsprint market this year will be 10 per cent or more behind the 1930 mark.

**Outlook is Indefinite**

A change in business conditions this fall would materially alter the situation. Such an event is not considered likely at the moment, business forecasters leaning to the view that no marked change is to be expected until next year.

It is apparent, therefore, that the reorganized Canada Pulp and Paper Corp., as well as the other producers, are faced with lean times for the balance of the year.

With the committee's plan declared in effect, the new management will have time to effect a considerable amount of rehabilitation work before the beginning of 1932. By that time the company begins to feel the full benefits of the Hearst contract, definite progress should be made toward placing the organization on a sound manufacturing and financial footing.

## FLOUR MILLING FIRMS VIEW NEAR FUTURE AS NOT HOPEFUL

(Continued from page 1)

production. How far this competition will continue to go without corrective measures being taken, is unknown but the opinion among responsible executives in the milling industry is that some steps will have to be taken immediately or affairs will take a very serious turn.

**Industry Faces Problem**

To better appreciate the situation of the Canadian flour millers and the manner in which the shareholders' interests are at stake, a brief resume of pertinent facts follow:

Domestic trade, on the whole, has been fairly satisfactory. The limited buying power of the people, both in the East and the West, has not been without its effect on operations. The lower price for flour, on the other hand, has not stimulated consumption.

**Bakeries Prove Costly**

The bakery chains formed by the major flour producers in the last few years, have been working out satisfactorily as an outlet for flour, but have not been very profitable ventures as an investment. The fact is now appreciated that in the scramble to buy up bakeries, some of the millers paid prices out of all proportion to the earning power of the properties concerned. The price paid over and above the actual worth of the bakery constitutes what might be termed a selling charge, which will have to be amortized over a period of years. While the bakeries do provide an outlet for the flour, the cost of acquisition makes the outlet an expensive one for the time being.

**Exports Below Normal**

The export market has been unsatisfactory this crop-year. There has been a slight gain in shipments, but the total is far below the average of recent years.

For the first nine months of the crop year (August 1 to July 31 being the crop year) from 1925 to 1928, exports of Canadian wheat flour averaged nearly 8,000,000 barrels. For the same period in the crop year 1928-29, shipments totalled 9,113,725 barrels. During the same period in the following year there was a very sharp decline to 4,878,191 barrels. Between August, 1930, and May, 1931, shipments totalled 5,117,169 barrels. This is a slight increase, but far below normal.

**Imports Are Necessary**

The well being of the Canadian milling industry rests very largely upon the export demand. Though the profit on that trade is comparatively small, the volume is essential in order to bring about lower operating costs. The drop of nearly 45 per cent in exports of wheat flour in the last crop year was primarily responsible for the very poor showing made by the major milling companies.

No marked improvement has taken place during the current season, with the result that the producers are making every effort to increase the domestic tonnage with a view to lowering operating costs.

**Offset Material Costs**

The importance of the export trade to Canada's flour milling industry is appreciated by a knowledge of the fact that the decrease in exports has increased manufacturing costs to such an extent as to largely over-balance the decline in the value of material.

**Output Trend Lower**

During the first eleven months of this crop year Canadian flour millers produced 14,598,922 barrels. This compares with 14,327,473 barrels during the corresponding period of 1930.

Since 1920 the average monthly production has been about 1,500,000 barrels of wheat flour. These figures show how production has recently fallen off precipitously.

**Wheat Flour**

| Months | | % of operation | Quantity barrels | Exported barrels |
|---|---|---|---|---|
| August, | 1930 | 53.3 | 1,547,936 | 627,233 |
| Sept., | " | 57.2 | 1,624,238 | 734,349 |
| Oct., | " | 62.0 | 1,868,575 | 813,691 |
| Nov., | " | 62.1 | 1,739,375 | 792,271 |
| Dec., | " | 38.7 | 1,170,025 | 601,894 |
| Jan., | 1931 | 36.6 | 1,086,272 | 392,256 |
| Feb., | " | 37.3 | 1,035,383 | 414,773 |
| March, | " | 38.8 | 1,164,412 | 560,553 |
| April, | " | 36.3 | 1,058,311 | 326,117 |
| May, | " | 41.1 | 1,183,280 | 481,265 |
| June, | " | 43.7 | 1,121,115 | 490,294 |
| Total to June, 1931 | | | 14,598,922 | 6,234,696 |
| Total to June, 1930 | | | 14,327,473 | 6,119,189 |

Mill capacity in Canada is about 3,000,000 barrels monthly. Since

**Wheat Needs Off**

The decline in production, of course, is directly reflected in a lower demand by the millers for wheat.

In view of the necessity of maintaining mill operations at a high ratio in order to bring about lower costs, it is interesting and significant to know that during June of 1931 mill operations were conducted at 43.7 per cent of capacity. This was 18.1 per cent less than in November last.

The statistical position of the industry is far from encouraging and leads to the belief that the millers cannot continue to long operate under these conditions, without further impairment of financial position.

**Finances Are Weakened**

The seriousness of the situation is further emphasized by an examination of the balance sheet as reported by the larger companies during their last fiscal year. Ogilvie Flour Mills reported an increase in working capital between the fiscal years 1929 and 1930 from $11,132,919 to $11,298,285. On the other hand the 1930 balance sheet showed bank loans of $1,962,149, which item did not appear in the 1929 report.

St. Lawrence was more fortunate, showing an improvement in its working capital position from $367,708 to $420,532, while bank loans were cut from $342,677 to $141,931.

**Maple Leaf Setback**

Through a series of unfortunate occurrences, not entirely associated with milling operations, Maple Leaf Flour Milling Co. reported a decline in working capital from $4,081,414 to a deficit of $2,243,107. At the same time bank loans increased from $3,314,787 to $6,891,794.

Western Canada Flour Mills reported a decline in working capital from $1,842,298 to $1,587,549 last year. There were no bank loans shown in the 1929 report, but the last statement showed loans of $250,000.

Lake of the Woods' working capital surplus of $117,737 in 1929 was converted into a deficit of $332,082 in the 1930 fiscal year. Bank loans, however, declined from $4,020.000 to $3,940,000.

**Stockholders Concerned**

While the strength of the flour milling companies has been materially weakened over the last 18 months, the position of the stockholders has undergone a change for the worse.

In 1929 Ogilvie stock, largely because of the company's heavy investments, sold between a high of 650 and a low of 495, while a dividend of $8 and a bonus of $17 was paid on each share. Last year the stock range was between a low of 250 and a high of 400, with the regular dividend of $8 but a stock bonus of only $5 share earnings dropped from $29,89 to $13.17. For the current year the stock is ranged between a high of 285 and a low of 125, currently selling around 190. The regular dividend is being paid.

**Stock Earnings Drop**

St. Lawrence Flour Mills stock earned $6 a share in the 1929 fiscal year and $3.11 in 1930. In the latter year the stock range was between a high of 38 and a low of 16, while for the current year the range has been between a high of 20 and a current low of 16. No dividend is being paid on this stock.

Maple Leaf Milling in the fiscal year of 1929 reported share earnings of $31,71 and a defict in the 16 months ended July 31, 1930. The stock has steadily declined from a high of 35 in 1929 to the current low of 6. No dividends have been paid during this period.

**Dividends Are Omitted**

Western Canada Flour earned $3.24 a share on the common stock in the fiscal year of 1929 and paid $1.40. The stock range was between 25 and 41. The following fiscal year earnings dropped to 53 cents a share, but dividends were maintained at $1.40 a share. The dividend has since been omitted. The stock range was from a high of 25 to a low of 16 and has declined still further this year to a current low of 8.

Lake of the Woods common stock earnings declined from $4.91 a share in the year ended August 31, 1929, to 57 cents a share in 1930. During both years a dividend of $3.20 a share was paid. This dividend has since been discontinued. In 1929 the stock jumped to a high of 65½ and has steadily declined in the intervening period to a current price of approximately 9.

## CLAIM TARIFF BRINGS CANADA 90 NEW PLANTS

(Continued from page 1)

date, it is quite clear that nearly 90 manufacturing establishments have been launched, all of them the government contends as a result of the Bennett tariff policies.

**List of Plants**

The list of these industries, to date, is as follows:

Campbell Soup Co., Toronto.
Fine Foods of Canada, Windsor.
Hill Nut Co., Toronto.
Newton Products, Toronto.
Stedfast Rubber Co., Granby, Que.
Stedman Flooring Co., Farnham, Que.
Teabury Chewing Gum Co., Sherbrooke, Que.
Cantilever Shoe Co. of Can., Toronto.
Schwegler's Hatchery, Bridgeburg.
Aero Corp. of Can., Kitchener, Ont.
B. Edmund David, Hawkesbury, Ont.
Dominion Webbing Co., Kingston, Ont.
Donahue Corp. of Can., St. Hyacinthe.
Henry Hamer & Sons, St. George de Beauce, Que.
Esmond Mills of Can., Granby, Que.
Herbert Hosiery Mills, Toronto.
Westminster Hosiery, Mount Denis, Ontario.
Belleville-Sargent & Co., Belleville, Ont.
Brown & Bigelow, Toronto, Ont.
Dixon Pencil Co., Newmarket, Ont.
Eagle Pencil Co. of Can., Drummondville, Que.
Hardware, Woodenware and Toys, Coaticook, Qut.
Schaeffer Ross Co. of Can., Toronto.
Schlegel Co. of Can., Toronto.
Venus Pencil Co. of Can., Toronto.
A. B. C. Washer Co., Granby, Que.
Burr, Patterson & Auld Co., Walkerville, Ont.
Castings of Canada, Smith Falls, Ont.
Cross Coal-O-Matic Co. of Canada, Montreal, Que.
Dominion Hoist and Shovel, Co.
Dominion Motors, Toronto.
Fedder Manufacturing Co., Toronto.
Heaters of Canada, Oakville, Ont.
Hump Hairpin Co., St. Hyacinthe,
Hupp Motor Car Corp., Windsor, Ont.
Johnston (S.T.) Oil Burners of Can., Montreal, Que.
Lodge Motor Co., Walkerville, Ont.
Lyn Canadian Products, Brockville.
Metal Textile Corp., Hamilton, Ont.
Radiator Specialty Co. of Can., Toronto, Ont.
Reo Motor Co. of Can., Toronto.
Taco Heater, of Can., Toronto.
D. D. Terrill Saw Co., Pembroke, Ont.
Tower Oil Burner Co., Montreal, Que.
Stewart Truck Corp. of Can. (Assembling), Fort Erie, Ont.
Curtis Lighting Co. of Can., Toronto.
Dennison Electric, Toronto, Ont.
Dictograph Co. of Can. (Assembling), Toronto, Ont.
Eastern Power Devices, (formerly sales office), Toronto, Ont.
Hammon Co. of Canada, Toronto.
International Resistence Co., Toronto.
Leland Electric of Canada, Toronto.
Noma Electric Co. of Can., Toronto.
General Railway Signal Co. of Can., Toronto.
Packard Cable Co., Toronto.
J. P. Seeburg Corp., Toronto.
Bundy Insulators Co., Oshawa, Ont.
Master Builders, Toronto.
Tranco Manufacturing Co. (formerly sales office), Leaside, Ont.
Canadian Bitumels Co., New Toronto.
Everett & Barron of Canada, Toronto.
Fyr-Fyter Co. of Can., Hamilton.
A. W. Higgins Co., Saint John, N.B.
Mallinckrodt Chemical Works of Canada (formerly sales office), Toronto.
Mum Manufacturing Co., Windsor.
Ober Fertilizer Co., Welland, Ont.
Sheffield Bronze Powder Co. (formerly sales office), Toronto.
Summers Fertilizer Co., St. Stephen, N.B.
L. G. Balfour Co., Sherbrooke, Que.
Film Laboratories of Canada, Toronto.
Northwest Stellarene Co., Coutts, Alberta.
Parco Oil Co., Calgary, Alta.
Hield Bros., Kingston, Ont.
G. H. Hirst & Co., Carleton Place, Ont.
Hiram Leach & Co., Huntingdon, Que.
Imperial Typewriter Co. (Canada), Ltd. (non-manufacturing), Toronto.
Quasi-Arc Co. (non-manufacturing). Toronto.
Taylor Instrument Co. of Can. (non-manufacturing), Toronto, Ont.
Warwick Time Stamp Co., Toronto.
Wright's Canadian Ropes, Vancouver, B.C.
Zanogen Steel Co. of Can., Toronto.
British Drug Houses (Canada) (non-manufacturing), Toronto.
Bovil & Hood (Canada), Montreal.
Canadian T. S. R. of Lyons, Cap de la Madeleine, Que.
Henry Potez of Canada, Cap de la Madeleine, Que.

## Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

| Company | Year end | Net income 1930-31 $ | Net income 1929-30 $ | Common share earnings 1931 $ | Common share earnings 1930 $ | Curr. divd. $ | Balance car. fwd. 1931 $ | Balance car. fwd. 1930 $ | Mkt. | Mkt. times earn. | Yield % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **G. W. Saddlery** | June 30 | d*278,834 | d*162,669 | ... | ... | ... | *309,906 | *31,072 | ½ | ... | ... |
| **Nat. Steel Car** | June 30 | 340,595 | 1,147,807 | 2.62 | 8.83 | 2.00 | 80,595 | 887,807 | 18 | 7 | 11.11 |

*Before income tax. d, Deficit.

## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS**

| Municipal | Date Sold | Sold To | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| Hull, Que. | Aug. 3 | McLeod Young, Weir & Co. | 4½% | 1933-70 | $282,500 | 94.44 | 4.96% |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Offered | Yield |
|---|---|---|---|---|---|---|---|
| L'Oeuvre et la Fabrique de la Paroisse de Notre-Dame du Chemin, City of Quebec | July | Lucien Cote Inc. | 5% | 1932-60 | $100,000 | 100 | 5.00% |


We suggest an examination of our August "Investment Securities" booklet. This monthly publication includes a diversified list of Government, Public Utility, Industrial, and Foreign Bonds, which we recommend to those who have funds for investment or who are considering changes in their present holdings. We shall be glad to mail a copy of the booklet on request.

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320 Bay Street TORONTO 85 Sparks Street OTTAWA 65 St. Anne Street QUEBEC



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TORONTO, AUGUST 8, 1931


## TARIFF BOARD PROMISED BY BALDWIN

TAKING his cue from the United States and Canada, Mr. Baldwin, who is attempting to return the Conservatives to power in Britain on a protectionist platform, promises a permanent tariff commission for the Old Country. His purpose is to make the tariff "knave-proof." He says that he has made up his mind that in no circumstances is he going to be responsible, with a Government of which he may be the head, for making Great Britain a profiteer's paradise, nor the British legislature a crook's corner. These are harsh words but there has been just enough experience of tariff-making in Canada to indicate that there is a suggestion of truth in their implication. Too often the tariff in Canada has been juggled to suit special interests; too often the largest contributors to campaign funds and the best friends of the party in power have received the most benefits from the tariff changes made. The tariff commission that we had in Canada under the Liberal régime and the tariff commission we shall have under the Conservative régime do not entirely offset the possibility of such special privilege, nor will Mr. Baldwin's tariff commission, since he also will reserve to Parliament the duty of fixing the tariff along the lines of recommendations made.

British business men are convinced that the Old Country is moving steadily in the direction of a protective tariff with preferential arrangements with the Dominions. Action along this line seems now to be contingent upon the return of the Conservatives to power, but in the meantime Mr. Baldwin is burning his free trade bridges behind him. In his promise of a tariff commission Mr. Baldwin apparently realizes that the general public wants the tariff to be kept as far as possible away from the ordinary influences of politics.

## MARKETING PROBLEMS THAT FACE WEST

WESTERN premiers have arrived at a temporary organization, which, with the assistance of the Dominion Government, is expected to keep in operation during the coming crop year the elevator systems of the wheat pools. There will be little disposition to criticize the arrangements made, however undesirable they might be as permanent measures. Low grain prices, short crops and economic distress among farmers combine to create a situation in which reconstruction on a permanent basis would be difficult, while in addition a certain amount of time will be necessary for such reconstruction.

Reconstruction, however, should be brought about at the earliest possible date. What has already occurred, both in Canada and in the United States, shows the difficulties of withdrawing Government from the grain business, once it has embarked therein. There should be resolute determination to get the Governments out of that business as soon as it can be accomplished, for Government intervention is in the long run more likely to hurt than to help the interests of producers, to say nothing of its effect upon the interests of the rest of the country.

Reconstruction should also mark the permanent passing of the idea of price control, through Government or producers' agencies or any other means. Not only in wheat, but in many other commodities the harmful results of attempts at price control have been made manifest, at least when any commodity subject to world-wide economic forces is in question.

This does not mean that the pool idea of selling either should disappear or is likely permanently to disappear. Under very low prices it is impracticable for financial reasons. Under normal conditions it may be found very useful by many farmers, provided they do not expect from it more than it can accomplish. Inherent in the idea of pool selling is that of farmers carrying the risk of price fluctuations, in order to come out with an average price for the season, instead of unloading those risks upon the hedging market.

In due course it is likely to be tried again, and possibly with more satisfactory results than in the past, now that its limitations are better understood.

Farmer control of a considerable part of the machinery of the grain trade should be continued. Either one or several farmers' companies, handling grain in the way that experience has shown to be desirable, must be developed out of the former pool organizations. Mere size should not be an object, and efficient management and a greater degree of farmers' interest may both be achieved with several smaller units than by attempting a more or less grandiose organization.

A sound financial structure is necessary for any new farmers' organizations. One of the weaknesses of the pools was an indefinite and hazy financial scheme, in which the rights of persons contributing money for capital investment was insufficiently recognized. Good management is necessary but good management is not something which can permanently be contributed or insisted upon from without. It will result rather from the soundness of the foundation on which a new organization is erected.

The greatest problem is in the province of Saskatchewan, where the disappearance of the highly efficient and well-managed Saskatchewan Elevator Company was one of the tragedies of the pool movement. United Grain Growers, stronger in Alberta and in Manitoba than in Saskatchewan, weathered the storm that for a certain period threatened it. The Saskatchewan Company was formed as a result of a commission of enquiry appointed by the Saskatchewan Government at an earlier date when it was also faced by an elevator problem, and the late Dr. Robert Magill subsequently secretary of the Winnipeg Grain Exchange, was largely responsible for its establishment. The Saskatchewan Government might do worse than to appoint another commission now to investigate the whole elevator system and to recommend a plan under which either the old or a new Saskatchewan farmers' company might be re-established on a firm basis.

Before the matter is cleared up there will have to be a very frank disclosure of the present situation, and a determination of the exact position of pool members in relation to the existing organization. In Manitoba it has been declared that pool members will not be asked to repay the "overpayment" on the 1929 crop. Repayment anywhere, is as a matter of fact impossible under existing conditions, and the idea might as well be abandoned, except as a matter of internal accounting as determining the respective interests of different members in any remaining equity in pool assets. Farmer support is a primary necessity for the success of any farmer-owned grain company, and continued support in the future must rest upon a clear understanding of the developments of the past.

It is much to be desired that no farmers' company in the future will abstain from taking its full share of responsibility for the conduct of one of the most important parts of the marketing machinery it employs, the Winnipeg Grain Exchange. Even though they did not make hedging sales for future delivery, the pools were the most extensive users of the market there provided, and full hedging will be a matter of course for a considerable time with any farmer's company. Along with that should go participation in control of the institution, instead of the mere holding of memberships, and employing the advantages that membership confers.

Probably at any time within the past 20 years representatives of farmers' companies would have been welcomed on the governing body of the Exchange had they been willing to sit there. Their unwillingness to do so has been due to misconceptions of the realities of the situation on the part of many farmers, and their abstention has resulted in further misconceptions. But the errors of the past are of less importance than getting the grain handling machinery of the country on a sound and satisfactory basis for the future.

## ONTARIO'S AUTOMOBILE TAX

ALTHOUGH Ontario is usually thought to give leadership in Canada in matters pertaining to the automobile, that province still retains on its statutes a now obsolete method of licensing motor car owners, according to a brief submitted recently to the Provincial Government by the Canadian Automobile Manufacturers and Export Association.

The method used in Ontario and which has apparently been abandoned by nearly all leading states in the United States, and by all other Canadian provinces, is the horsepower rating of the engine. The method favored by the motor car makers and by most jurisdictions on this continent, as being the most equitable, is a graded fee based on the weight of the vehicle.

That there are obvious inconsistencies in the Ontario system may be easily seen by anyone who cares to compare the license fee now payable in that province. Under the Ontario plan, any motor vehicle rated at 25 horsepower or less pays a $5 fee; cars from 25 to 35 horsepower pay $10 and all those over 35 horspeower pay $20. This seems a simple and easily-collected impost (which is indeed its great virtue), but when it is applied it is found that cars in the same price class carry widely different fees.

For instance: Essex, Plymouth, Whippet, Oldsmobile and Ford carry a $5 license while Chevrolet and Pontiac are charged a $10 fee. Similarly cars such as certain types of Studebaker, Graham, Willys-Knight, Auburn and so forth, pay only $5, while in the $10 class with Chevrolet and other light cars, are to be found McLaughlins, Peerless, Marmon, Cord and even Packards.

Outside Ontario, motor vehicle taxation legislation in Canadian provinces is divided as between a charge based on the wheelbase of the car and one based on weight. Both are said to be eminently more satisfactory than the old horsepower rating used by Ontario, and of the two, a tax based on weight is said to be the most equitable by the manufacturers themselves and by leaders in the industry both here and in the United States. In view of this evidence it would seem to be in the interest of the majority of Ontario's 600,000 motorists, for the province to give early consideration to this suggestion so that a change may be effected by next year.

Of course, the gasoline tax is the fairest form of automobile tax for it takes account of mileage and therefore of wear and tear on highways.

## SOCIAL RESPONSIBILITY OF MILLIONAIRE VILLAGES

THE development of residential municipalities on the outskirts of or even surrounded by large metropolitan centres has created problems which so far have been largely avoided but will in time press for consideration. There are a number of such municipalities in Canada including Forest Hill Village, in Toronto, and Westmount and Outremont, in Montreal. In these municipalities there is little industrial development, no downtown business section with its traffic, fire and safety problems, no workingmen's areas, with problems of hospitalization, public assistance, mass education, etc. The business man living in Forest Hill Village pays directly no taxes to Toronto but he enjoys each day, when he drives to his office the benefits of traffic control provided at the expense of Toronto citizens. The citizen of Outremont has little if anything to pay for public relief because the poor and unfortunate in Montreal will be found not in Outremont but in Montreal proper. The resident of Westmount enjoys the benefit of highway outlets paid for by Montreal people.

Largely, it is true, that the taxpayer in one of these millionaire villages is a resident of a municipal corporation that has all the benefits of organized civic administration with a minimum of the annoyances and concomitant non-productive expenses that are part of metropolitan life. They enjoy big city advantages at town or village costs.

This is recognized by some of these municipalities, and they have attempted to assume some share of their obligations by contributing generously to charity, hospital and similar funds conducted on a basis of voluntary giving.

There is an inter-community obligation resting upon all cities and towns in a single area. But it is an obligation that is not clearly defined. Perhaps such definition will come in time. At the moment the situation is simply something to think about.

## EDITORIAL NOTES

Newspapers report Al Capone's wise saws, but will they saw through prison bars?

* * *

Another advantage of the exit of midget golf is that parking lots go back to their former usefulness.

* * *

Directors of U. S. Steel Corporation are said to be weakening in their stand against wage adjustments. Sheer pressure of economic force is bringing about an equilibrium that even business leaders have resisted.

* * *

Tires, one company advertises, give fourteen times the mileage per dollar that they gave in 1918. Yet on the whole the tire business is making vastly greater profits today than thirteen years ago.

* * *

Months after stocks took their big tumble in 1929-30, the head of one of the big American steel companies remarked "Our stock is still seling at twice its value." This week he probably felt better; the former price has been cut in two.

* * *

Lord Kylsant gets a prison term for issuing statements, annual statements and prospectuses somewhat like a number that have appeared in Canada in recent years. Directors and presidents who sign inaccurate reports are not only unfair to their shareholders but are taking long risks themselves.

* * *

The Canadian National has dropped the electric line from Toronto and Guelph and says it will never reopen it. The bondholders may have the property but it is not worth much. The fate of this suburban railway line shows what Toronto, Ontario, escaped when former Premier Drury refused to permit Sir Adam Beck to construct a network of electrical radial railways.

# POST-scripts

NONE has ever complained that the annual reports of the Ontario Hydro Electric Power Commission were scanty. The 1930 volume, provided by the Commission, covers the activities of the various Hydro Electric plants and distributing commissions in great detail. There is even a certain amount of romance to be found in the book. We read, for instance, that at Ear Falls in the Patricia district of north-western Ontario the Commission placed in service on December 25, 1929, a new power station which is now supplying power to the Howey Gold Mines. During the summer supplies are transported to the power plant by water from Hudson, the nearest railway station which is one hundred and twenty-five miles away. In the winter when lake and river are frozen, transportation is by team or by motor trucks when the snow permits over the same route. In the fall and winter when the lakes start to freeze over there is a period of from four to six weeks in October and November when navigation becomes impossible and transportation over the ice is not feasible. Another similar period occurs during the spring break-up of ice on the lake surface. During these periods the plant is almost completely isolated. In addition to the above methods of transportation there is a regular airplane service between Sioux Lookout on the C. N. R. and Gold Pines and a second air service between Hudson and Gold Pines, Gold Pines being a settlement three miles from the power house. Men, mail and small packages may be sent in over these air routes, a distance of about 55 miles as against 125 miles by the more circuitous water route. Even the airplane has to cease its flight during some small periods in the fall and spring and at this time the power house is cut off from all operating and maintenance supplies and even by communication by mail.

The engineers of the Hydro have solved this problem by putting in a short wave radio station at the Ear Falls plant, similar to a station at the Toronto headquarters. During the period of isolation headquarters in Toronto and the engineers at the Ear Falls plant communicate with each other by radio.

This is hardly isolation.

# New Books

**'Yearbook of the B. W. I."**

For the fifth year "The Yearbook of the British West Indies" has been published by Thomas Skinner of Canada, Montreal. This volume is a substantial record of the present position and progress of each of the West Indies countries, including the Bermudas, the Bahamas, British Guiana, and British Honduras. An appendix covers the West Indies countries that are not included in the British Empire. The volume is comprehensive and complete having many maps and illustrations and including, besides trade information, data concerning taxes, currency, banking, railways, postal and air mail, trade agreements, cable service and governmental and social activities.

For Canadians interested in the B. W. I. this is of course the most important reference annual available. "The Yearbook" sells in Canada at $2; in the United States $2.50.

**New Pamphlet on Manitoba**

"Manitoba" is the title of an attractive publication recently issued by the department of the Interior, Ottawa. This publication presents a broad review of both the natural and economic features of the province, separate chapters being devoted to such subjects as Manitoba's geography and resources, its people and history, its industries, trade and finance and its municipal, educational and other institutions. Special attention is given also to Manitoba's fine recreational attractions, notably the recently established Riding Mountain National Park.

Copies may be obtained by applying to the Department of the Interior, at Ottawa.

**Political Science Proceedings**

Business men and all those interested in matters concerning business and economics will be glad to know that from now on there is assured the publication of an annual volume which is in essence a clearing house of the ideas of Canada's economists and statisticians.

Volume III, Proceedings, Canadian Political Science Association, 1931, is a verbatim report of the annual meeting of the association held at Ottawa at the end of May. Within its 250 pages are the viewpoints and opinions of the leading Canadian economists on such questions as "Unemployment," "Business Forecasting," "Gold and Prices," "The Trend of Canadian Agriculture," and so forth. Its companion volumes were published in 1930 and 1913 — a statement which tells its own story and reveals that the thread which was woven just prior to the Great War has once again been taken up after a lapse of some 17 years. It is worthy of comment that the 1931 volume has been produced in amazingly rapid time which augurs well for the activities of the association.

Published by the Jackson Press, Kingston. Price $2, which includes annual membership in the association.

# "Stop Me If You've Heard This One"

The prize for plain stupidity goes to the commissionaire who hurried up to the member of the prominent club and said, "A fellow just jumped into your car outside and drove away with it."

"What did he look like?" demanded the member. "Would you know him again if you saw him?"

"No, sir; I didn't see him," replied the commissionaire, who pulled himself up and added proudly, "But I got the number of the car."

**Open Plant at Seven Sisters**

The opening of the Seven Sisters Falls plant of the Northwestern Power Company Limited on July 15th brought into operation Manitoba's largest hydro-electric development and an undertaking on which $11,000,000 has been expended up to the present stage out of a final cost of $23,000,000 estimated for the completed plant.

**Fredericton Tax Payments**

Reflecting sound business conditions in the City of Fredericton, payments of city taxes under discount totalled $197,933, which exceeds by $2,252 the amount received last year under similar conditions.

# World Economic Plan Not Fully Practicable

## But Increasing Intricacy of Human Relationships Calls for Larger Spirit of Concessions

By NEWTON D. BAKER
Address before Institute of Politics at Williamstown, Mass.

The recent announcement from Moscow that it is necessary to establish a difference between the reward for skilled work, well done, and unskilled work, slovenly done, has a familiar sound to those who have clung to some form of capitalistic organization in the belief that under all conditions individual initiative must be preserved and virtue permitted to win its own award.

But Russia has asked the rest of the world several disconcerting, if not destructive questions, which it may be that she herself has not yet satisfactorily answered, but which challenge us to try to answer them about our own situation.

**No Plan For World**

At the outset it is important to point out that any analogy between the Russian Five-Year Plan and a possible plan for the world economic progress is misleading. Russia is planning to catch up. The rest of the nations of the world are considering the possibility of planning to go forward. Russia, as an economically and industrially backward nation, is planning to attain the sort of productive competence already attained by others, but for an already great industrial nation to plan its future development is a very different thing, and whether there can be wisdom enough to plan an economic future for the world seems very doubtful indeed.

**German, British Precedent**

History gives us some examples in the past of what Russia is doing today. They are unlabelled and unadvertised, but they are real parallels. After the industrial age had established itself in Great Britain and much of the cost and experience of developing machine production had been borne, Germany determined to become an industrial nation and did it by importing machinery, practices and methods from England, thus making the starting point of her own technical development the proved results of British experiments and experience.

An even more striking illustration is afforded by the case of Japan, an entirely alien nation with none of the industrial traditions with which even Germany started. By taking over the best that had been developed in England, Germany and the United States, the Japanese built a technology and became an industrial nation in an incredibly short space of time.

**No Advertised Programme**

In neither of these instances was there a Five-Year Plan or an announced or advertised programme, but the thing was essentially the same as that which Russia is now doing with its installation of hydro-electric power, its introduction of Ford plants and its adoption of the most up-to-date agricultural and industrial machinery and practices.

All three of the incidents are imitative and in each case the start is made under the most favorable auspices, for the countries which have developed the new techniques are left with all of the costs and burdens of development as clogs upon their industry, while the new entrant into the industrial field escapes the griefs and burdens of experimentation and development and makes its starting point the best that its competitors have been able to do, unencumbered by the history of their efforts.

**Tyranny is Transitory**

The exercise by Russia of a tyrannous political control as a means of subjecting the Russian people to the sacrifices necessary to achieve quickly the industrial competence of the western world is obviously only a temporary and transitory phenomenon. The inefficiency of slave labor is an axiom, and whether the servitude be imposed by a whip or a dogma will not change the great truth that no form of social organization can endure, or is indeed worth seeking, which does not leave room for the individual man.

The problem of world economic planning is, an entirely different thing. Economic progress in the past has been an evolution—the cut and try method has been its characteristic. In industry and economics, as in the world of more abstract ideas, the daring have pushed up against the wall of the unachieved finding either a soft spot which it was possible to break through to greater progress, or a hard and unyielding place from which it was necessary to recoil for efforts in other directions. It has been found impossible, so far, to make any coherent and promising plan for the organization of some of our own domestic industries of a fundamental kind.

**Equilibrium Early Upset**

For instance, neither England nor the United States has been able to organize the coal industry, or to make any plan for organizing it which gives the slightest promise of placing this most fundamental industrial occupation upon a sound economic basis, either as to production or consumption, or to introduce into it either stability for its owners or dignified and adequate lives for its workers.

Industrial progress is made by the development of new things, but new things upset the equilibrium of any plan. Who could have planned the industrial effects of the development of the railroads, or the economic changes which we have seen attend the development of the internal combustion engine? Obviously, unless we are prepared to put world economics in a strait-jacket and, like the encyclopedists, write its full history on the theory that further progress is impossible, no such plan could be made for nations which are forging ahead as is entirely rational for nations which are still catching up.

**Progress From Freedom**

This, however, does not mean that the world must sit still and take what comes from an unstudied and unregulated play of economic and industrial forces. The experience of the race, which is a sounder reliance than the wisdom of any generation, has shown us that progress is a function of freedom.

While we may not definitely plan the direction or speed of progress, we can co-operate in efforts to establish those conditions of freedom under which progress is possible. Of these conditions I shall, for a moment, ask your attention to but two.

The first and most essential is, of course, the effective establishment of peace in international relations.

Upon the purely economic side I find the other suggestion which I desire to bring to your attention. One of the astonishing consequences of the reorganization of Europe by the Treaty of Versailles has been the growth of barrier tariffs.

Barrier tariffs have been erected on every new frontier and many of them are provocative, some of them frankly hostile, and all of them an encumbrance upon that field of freedom in which progress and peace can best function.

The spirit in which many of these tariffs have been enacted has been the war spirit.

**Reform for Capitalism**

Our own capitalistic system obviously needs modification. The alternations to which we are at present subjected, between periods of surfeit and periods of widespread unemployment and want, subject the life of people who do the world's work to hardship and hazard, inconsistent with the demands of a stable social order and too cruel in its effects to be patiently accepted.

On the other hand, to fly from what we have to a system which has so far resulted in a mere hope of an ultimate economic competence, by a drastic subjection of the people to a system of compulsory and uncompensated servitude invites social instability from another cause. There is room in the world for many political systems, there is room in the world for many economic theories.

**Less Government Needed**

Historical, geographical, and racial differences among men are too great to permit it to be supposed that any one set of political institutions or one set of economic theories could be equally serviceable among them all.

This does not mean a supine acceptance of events as they may happen nor does it mean a narrow and restricted view of either the functions or possibilities of government under modern conditions.

In a simpler age, there grew up the doctrine of laissez faire as an expression of a view that if the government would but keep its hands off, individual initiative and vigor would achieve the best results. And it is still possible to believe in less government rather than more government as the answer for many of our ills.

But we must not blind ourselves to the fact that the increasing intricacy of human relations necessitates increasing accommodations and concessions and that this is just as true of nations in the international network as it is of individuals in the domestic social fabric. There are large areas of new relations, or old relations expanded into new importance and meaning, as to which conscious regulation is the effective answer.

**Tragedy of Failure**

The gravity of the problems which we face needs no emphasis. The tragedy of failure in their solution is sufficiently illustrated by the recent economic and political history of Europe and America.


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# Business Conditions in Canada

## The Week in Business

See August as Bottom

Canadan Tobacco in England

Export of Beef

ONE of the larger American business services, Standard Trade and Statistics, expects to see the general industrial activity sink to the lowest levels of the present decline this month. This is the expectation of many Canadian business men. There is nothing in the outlook to promise improvement during August. Fall business will stimulate turnover as from September forward and it is hoped that definite underlying improvement will come into the business situation before fall and winter recovery has run its course. The Financial Post's index of business found a new low level for June and it would not be surprising if July figures, when they appear will also show a still lower point.

Business men, who have been fed on the map of undiscerning optimism for so long, now want definite evidence of recovery before they will believe that the depression is over.

* * *

UNDER the brand name "Canadian Club" a new and very interesting series of Canadian-grown tobacco has just been placed on the market by Godfrey Phillips, Limited, the well-known London firm of tobacco and cigarette manufacturers.

This new range consists of mixtures, curly cuts, navy cuts, flakes and fine cuts, all made from tobacco grown in Ontario, where growers have for many years succeeded in harvesting crops of cigarette-leaf tobacco considered to be equivalent to the finest Virginia leaf tobacco. Until recently, supplies of Ontario flue-cured tobacco have not been available for export, but Godfrey Phillips, Limited, with whom the Canadian agricultural representative in London has been in close touch for some time, have now been able to secure large quantities of the best crops and it is confidently anticipated that the quality of "Canadian Club" tobaccos will create a wide demand which may well become a substantial factor in the development of Empire trade.

The total tobacco crop production in Canada i.e., Ontario, Quebec and British Columbia, during 1930 was 36,717,000 lbs. from an area (principally in Ontario) of 41,304 acres.

* * *

NOT much got into the papers about the various sittings of the agricultural committee of the House of Commons. But the committee has been delving into a number of phases of Canada's farming life to determine how we can best regain our export trade in farm products other than cereals, how mixed farming can be promoted in the West and how the problems of wheat farmers can best be studied and solved.

One conclusion arrived at is important. The committee expressed the opinion that an export trade of increasing volume and value in beef cattle is open to Canada dependent upon the following conditions:

Careful breeding, feeding, selection and conditioning of Canadian cattle;

Adequate shipping space;

Reasonable transportation rates, both rail and ocean;

A continuous and sufficient volume of available shipments the year round irrespective of the fluctuations in market price.

## DEBITS LOWER BY 13.7 PER CENT IN SIX MONTHS

### June Figures Show Halifax, Ottawa Alone Gain

Bank debits in the first six months of 1931 declined 13.7 per cent from the corresponding figure of 1930, according to data compiled by the Dominion Bureau of Statistics. June debits were 20.7 per cent lower than in the same month last year, which is the highest monthly decline to be noted this year. In January and March the decline from the same month a year ago was 17 per cent, but both April and May found the decline checked considerably, the drop in those months being only 9.6 and 7.5 per cent, respectively. This trend is in line with business operations as reflected by the physical volume of business in Canada which reveals a decided gain in earlier months of the year, continuing until it received a substantial set-back in June.

Total debits for the month are given as $2,693,500,000 which is 10.4 per cent (after seasonal adjustment) below the May figure of $3,171,000,000. For the six months the figure is $16,425,000,000, as compared with $19,025,000,000 a year ago.

**Halifax, Ottawa Gain**

Analyzed by cities, Halifax and Ottawa alone show an increase of the 32 centres from which returns are received, when compared with June, 1930. When the June, 1931 figures are compared with May, however, it is found that eight Ontario cities, three Prairie province centres and all three British Columbia clearing houses report gains, despite the fact that the total for the month was over 13 per cent below the previous month. The cities showing gains are as follows: Brantford, Chatham, Fort William, Kingston, Kitchener, London, Peterborough, Sarnia, Calgary, Lethbridge, Moose Jaw, New Westminster, Vancouver and Victoria. The chief reason for the decline was Quebec province where debits dropped 27 per cent due largely to a drop of over 31 per cent in Montreal alone. Since the Montreal total constitutes nearly a third of the entire Dominion figure, it may be easily seen how important the set-back in that city, looms.

For the six month period the best showing relatively was made by the Maritimes which declined only 5.7 per cent for the six months. Quebec dropped off 14.7 per cent while Ontario receded 8.2 per cent. Declines in the Prairie provinces and British Columbia were 21.5 and 24.3 per cent respectively.

The turnover of bank deposits was less in June than in the same month of last year, the percentage of debits to bank deposits as at the last day of the preceding month being 132.3 in June compared with 169.4 in the same month of 1930. In the meantime, the sum of the demand and notice deposits increased 1.5 per cent, while bank debits were 20.7 per cent less.

## August Trade May Show Improvement

| | Canada | United States |
|---|---|---|
| **Commodity Prices:** | Wheat prices suffer substantial loss as export demand dwindles. | Most observers see gradual upturn in most commodities from now on. |
| **Iron and Steel:** | Canadian plants fare better than those of U. S.—rail orders near end. | Improvement in weekly operations gives some encouragement. |
| **Foreign Trade:** | Russian offerings blamed for current slump in wheat exports. | Exports drop 45 per cent in first six months of 1931 as compared with 1930. |
| **Car Loadings:** | Current figures show seasonal upturn is less than normal. | Current figures 18.3 p.c. below same week in 1930. |
| **Employment:** | July figures fail to record normal seasonal gain. | Failure of U. S. Steel to reduce wages affects $391,000,000 payroll. |
| **Stock Markets:** | Summer apathy continues and little progress made. | Smallest volume since 1924—European situation clouds outlook. |
| **Credit:** | Little reaction reported to lowering of interest rate on current accounts. | Confidence needed to make Fed. Res. policy effective. |
| **Week's Highlight:** | Summer operations fail to show expected seasonal activity. August may bring improvement. | European situation clouds business horizon—domestic outlook shows little change. |

## Business Shows Drop In Three of Five Areas

### Prairies, With New Power Plants, and Maritimes, With Port Under Reconstruction, Reveal Gains

By SYDNEY B. SMITH

Business activity reached a lower point in three of the chief economic areas during the last month for which statistics are available, according to the series of index numbers prepared by The Financial Post. A marked decline shown in Quebec in June from the level of the preceding month and the indexes for Ontario and British Columbia were also substantially lower. A gain was shown in the index for the Maritime provinces, and slight improvement was recorded in the Prairie provinces. The indexes for Ontario and British Columbia in June were below the base consisting of the monthly average for 1926.

**Rebuilding Saint John**

The construction industry of the Maritime provinces obtained a moderate amount of new business in comparison with the level of May, and indications are that, in general, operations are greatly less than normal. The rebuilding of the terminal harbor buildings at Saint John will involve the expenditure of a considerable amount. The installation of an additional unit at the Grand Falls Power development resulted in a marked gain in the output of electric energy. The gain in this factor necessitated the reconstruction of the index applying to the Maritime provinces in which the output of power is expressed as a percentage of the long-term trend rather than of the monthly average for 1926.

The index for employment in the Maritime provinces was down moderately after seasonal adjustment despite the considerable activity in highway construction. The decline in the index of manufacturing indicated depressed conditions. Bank debits showed a decline of 6 per cent, while sales of life insurance showed a gain of about 7 per cent. Employment offices were more active than in May, the index of placements after seasonal adjustments showing a gain of 2.5 per cent.

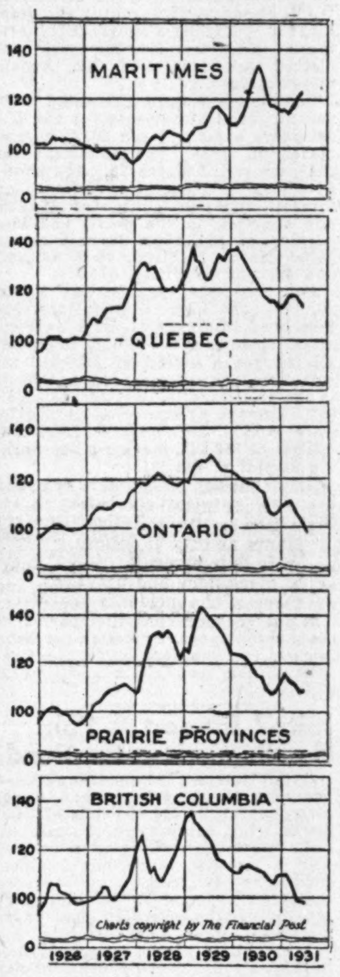
The general index for the Maritimes was 125.3 compared with 121.0 in May, a gain of 3.5 per cent.

**Turn for Worse in Quebec**

Conditions in Quebec took a turn for the worse during June. Of the seven indicators used here only one, the sales of life insurance, showed a gain. The new business obtained by the construction industry fell short of seasonal expectations, contracts awarded and building permits showing considerable contraction. These factors are normally greater in June than in May but this year a considerable drop in unadjusted values was shown. Employment on old contracts was more active at the end of the month than at the first. Recession in manufacturing operations brought the general index of employment down about one per cent. Generation of electricity was down, the amount retained for use in the province also showed a marked decline. Bank debits recorded a decided drop and regular placements by government employment offices were at a lower level. Sales of life insurance were up 7.6 per cent. The net result was a decline of nearly 5 per cent in the general index for Quebec, the standing of 111.4 comparing with 117.0 in May.

**Decline in Ontario**

In Ontario, comparison with the preceding month was more favorable than in Quebec, but several of the more significant factors indicated reaction. Building permits were lower, while after seasonal adjustment construction contracts awarded showed a gain. Electric output was nearly maintained and employment despite gains in construction showed a decline of 2.6 per cent after seasonal adjustment. The decline in manufacturing activity was the determinnig factor in the recession in working forces. Bank debits recated sharply while seasonally adjusted sales of life insurance were up 1 per cent. Placements by employment offices were more than maintained. The business index for Ontario was 97.8 compared with 102.4 in May, a decline of 4.5 per cent.




**More Power for West**

Despite the well-konwn adverse conditions of the Prairie provinces, four factors out of the seven used here showed gains in June. The electric output was up 7 per cent and the initial installations at the Seven Sisters and Slave River developments portend a large expansion in this factor providing a market can be obtained. Highway construction was largely responsible for the moderate gain in the index of employment after seasonal adjustment Bank debits showed a gain of 4.7 per cent over the low level of the preceding month. Placements recorded a gain of 10.5 per cent. Contracts awarded, building permits and sales of life insurance were the factors showing a decline. The index for the Prairie provinces was 107.5 compared with 107 in May.

**Business Off on Coast**

Three factors applying to British Columbia out of the seven used here showed gains during June. The financial factors, including bank debits and sales of insurance, showed the considerable gains of 8.1 per cent and 19.5 per cent respectively. Regular placements by employment offices indicated greatly increased activity along this line. Contracts awarded and building permits were at a lower level and the output of electric energy showed contraction after seasonal adjustment. The decline in the seasonally adjusted index of employment was less than 2 per cent. The lumber industry shows moderate improvement with evidences of better demand in external markets.

The index of British Columbia was 97.1 in June compared with 98.2 in the preceding month.

**Note Demand for Hosiery**

According to the Department of Trade and Commerce, in recent months there has been an increasing demand in the South African market for silk hosiery with embroidered and lace "clox." It is understood that there is little or no demand for hosiery of this type in the Canadian market, and it is pointed out that if manufacturers have the necessary equipment there is a distinct outlet for goods of this class in South Africa.

## Steam Railways Losing $100,000,000 to Trucks

### Canada's Four Billion Dollar Investment in Railways Feels Pinch of Highway Competition—National Problem Discussed

By KENNETH R. WILSON
(Article One of a Series)

Almost anyone today could sit down with a paper and pencil and name half a dozen reasons why Canada's 54 steam railways are doing a lot of worrying. Furthermore nearly everyone would include the motor truck, the automobile and the bus as three foremost reasons for this concern.

The most obvious of these three is perhaps the motor car for everyone knows the hundreds of trips that he or she takes by automobile in the course of a few months, and which were formerly taken by train.

Actually, from a dollars and cents point of view, it is the motor truck that is biting the biggest chunks out of the railway pocket book, and as yet the motor truck as a competitor of steam railways has only just begun to make inroads into the transportation business, for the simple reason that in only a few areas are highways sufficiently developed to make trucking on a large-scale, a profitable, big-business proposition. What it is doing in areas where highway facilities are adequate, is so amazing that those who are following the matter closely, are becoming vitally concerned for the future of both the privately-owned and the publicly-owned railway systems of Canada which carry on their shoulders the major share of our transportation problem.

**Takes $100,000,000 From Rails**

No wonder they are worried, for last year total truck registrations in Canada crossed the 150,000 mark, representing an investment of $100,000,000. At the same time the funded debt of the provinces, incurred for highway purposes totalled something over $325,000,000 while the gross revenue in terms of railway freight rates, represented by the merchandise moved annually by trucks over these highways and which formerly went to the railways, is computed to be over the $100,000,000 mark.

The last figure is particularly staggering when it is realized that the annual gross revenue of Canadian steam railways has averaged less than $500,000,000 during recent years. It means that every working day of the year nearly $350,000 of business—most of it highly-profitable merchandise and "l.c.l." business—is being weaned away from the railroads, in spite of the fact that for the most part the railroads can make no corresponding cut in their operations, but must continue to run the same trains and operate the same services as heretofore. It means that for every $6 of business available for the railways, they now get only $5, while highway truck operators take the remainder.

These figures then, give some idea, at least, as to the magnitude of the motor truck problem as it affects steam railways at the present time.

On the one hand, there is a $4,000,000,000 investment in steam railways which has been built step by step and with tremendous national and private effort during the past fifty years. This system now operates something like 56,000 miles of track and covers the entire Dominion like a gigantic steel cobweb. It has been built literally year by year as the nation has been built and in addition to providing admirable facilities for hauling our basic commodities across thousands of miles of country, it has also developed at great expense what might be termed "retail" facilities which give transportation services to well-nigh every town and hamlet in the Dominion no matter how near or how far they may be, to or from the centres of finance and industry.

To do this and to maintain the system in first-class condition, a complicated rate structure for the handling of passengers and merchandise has been evolved. As far as freight movement is concerned the rates are fundamentally ground out between the millstones of "What the traffic will bear" on the one hand, and "What the railway company cannot possibly bear" on the other. The sum total of such a structure in the aggregate, approaches very closely the total cost of operating the service, although it is frankly admitted that many rates for basic commodities and for various long hauls, are in themselves decidedly unremunerative, the difference being made by by higher-than-cost rates on many types of general merchandise where the railway companies hands are not forced by political and national considerations.

**Trucks Take "Cream"**

So far so good. But gradually the railways are having to face the unpleasant but nevertheless real fact, that the very business upon which they are most largely dependent for profitable operation and which they have for years considered the "cream" of freight transportation, is gradually disappearing into the hands of a newcomer who lays no steel track upon which to operate, who gives little or no service unless he considers it profitable to do so, and (who it is said) is dependent at the present time for his success, on the fact that a substantial portion of his legitimate costs are being borne by the general taxpayer and by the owners of pleasure cars who contribute substantial sums in each province to the maintenance and development of Canadian highways.

The problem then revolves around this new and tremendously potential tool which business is turning to its use.

How far has it penetrated already?

How far is it likely to sap the earning power of Canadian railways?

What are the railways doing to combat or meet this new rival for transportation supremacy?

How far are motor trucks paying their way on provincial highways?

Will the entire rate fabric of steam railways have to be overhauled to meet this new situation?

How does the problem affect corporations using their own private truck fleets as distinct from the so-called common carrier of the highway?

These questions outline roughly the scope of this enquiry and to some of them fairly definite answers can be made. To others the data available at the present time is insufficient to more than point the way to the probable answer.

Since the subject is one affecting the day to day life of every merchant and manufacturer, The Financial Post believes that its discussion in these columns in forthcoming weeks will be of real interest and value to Canadian executives.

## SEASONAL DECLINE SEEN IN BUILDING

### But July Total Only 6 Per Cent Below June Figure

Construction contracts awarded in Canada in July were 24.9 per cent less in dollar value than for the same month a year ago according to figures prepared by MacLean Building Reports. The July total was $28,044,700 a decline of 5.8 per cent from June. A drop as between June and July construction is quite usual according to the record of the past decade, there being in many cases a more substantial decline between the two months than is the case this year. The July figure is the lowest total for that month since 1925.

Engineering work took 42 per cent of the total while business construction is credited with 30.6 per cent. Industrial declined to 2.4 per cent.

The greater percentage of construction was awarded in Quebec which shared the July total to the extent of 35.4 per cent, valued at $9,938,900. Ontario followed with $9,362,100 or 33.4 per cent. Prairie provinces had 11.4 per cent or $3,190,400; British Columbia having $2,870,100 or 10.2 per cent and the Maritime provinces 9.6 per cent or $2,693,200.

For the seven months, Ontario is in the lead for contracts awarded with a total of $73,804,300 which is 38.6 per cent of all Canadian construction. Quebec had 35.7 per cent, the total being $68,091,700. The Prairie provinces showed $23,296,700 or 12.2 per cent and British Columbia 8.3 per cent or $15,892,200. Maritime Provinces had $9,907,400 worth or 5.2 per cent.

Engineering construction has accounted for 40.5 per cent of all new construction from first of the year to end of July and shows a total of $77,302,900. $54,601,200 is the figure for business buildings which is 28.6 per cent. Residential follows with $49,286,400 or 25.8 per cent and industrial 5.1 per cent, the total being $9,801,800.

**Plant Construction at Lakehead**

Possibility of the establishment of a machinery manufacturing plant at the lakehead is foreseen in the incorporation of Diamond Iron Works of Canada, Ltd., with headquarters at Port Arthur. The firm is a subsidiary of Diamond Iron Works, Inc., of Minneapolis, Minn.

**Maritime Strawberry Crop Gains**

As a result of an exceptionally fine crop of strawberries this season, shipments from the Maritime Provinces, according to official figures, are from 100 to 150 per cent better this year.

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## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Weekly Latest 1931 | 1930 | Cumulative Jan. 1 to date 1931 | 1930 |
|---|---|---|---|---|
| C.P.R. Gross Earn. (July 31) | $ 3,827,000 | $ 4,820,000 | $ 82,379,000 | $ 100.417,000 |
| C.N.R. Gross Earn. (July 21) | $ 3,298,097 | $ 4,240,947 | $ 99,144,818 | $ 122,541,637 |
| Car Loadings (July 25) | 46,808 | 59,423 | 1,443,834 | 1,767,320 |
| Common Stock Index (July 30) | 79.2 | 137.2 | ....... | ....... |
| **Production—** | Monthly | | | |
| Pig Iron, tons (June) | 55,822 | 66,081 | 299,222 | 451,186 |
| Steel, tons (June) | 55,605 | 95,312 | 461,877 | 636,613 |
| Newsprint, tons (June) | 193,971 | 213,634 | 1,136,896 | 1,284,158 |
| Automobiles (May) | 12,788 | 24,672 | 59,250 | 95,595 |
| Books and Shoes, pr. (May) | 1,740,792 | 1,524,938 | 7,402,528 | 7,374,139 |
| Flour, bbls. (June) | 1,121,115 | 1,160,922 | 6,648,773 | 7,208.226 |
| **Mineral Production—** | | | | |
| Gold, oz. (April) | 223,082 | 169,166 | 824,803 | 632,487 |
| Silver, oz. (April) | 1,685,842 | 2,568,017 | 7,801,929 | 7,933,672 |
| Nickel, tons (April) | 2,067 | 5,095 | 12,843 | 18,494 |
| Copper, tons (April) | 13,922 | 12,754 | 49,092 | 51,978 |
| Lead, tons (April) | 16,119 | 13,825 | 53,902 | 58,343 |
| Zinc, tons (April) | 11,353 | 10,090 | 43,436 | 40,484 |
| Coal, tons (Junt) | 887,859 | 1,340,223 | 5,867,698 | 7,470,047 |
| Nat. gas, M. cu. ft. (April) | 2,454,063 | 2,433,026 | 11,380,924 | 12,516,885 |
| Petroleum, bbls. (April) | 153,705 | 102,335 | 649,425 | 412,142 |
| **Automobile Financing—** | | | | |
| Used Cars (June) | $ 2,460,324 | $ 3,299,507 | $ 12,595,770 | $ 18,086,593 |
| New Cars (June) | $ 2,436,623 | $ 4,625,148 | $ 12,972,955 | $ 19,230,648 |
| **Construction—** | | | | |
| Building Permits (June) | $ 8,470,738 | $ 18,621,487 | $ 57,472,274 | $ 85,413,985 |
| Contracts (June) | $ 29,793,400 | $ 54,728,200 | $ 162,937,600 | $ 240,626,000 |
| **Labor—** | | | | |
| Employment Index (June) | 103.6 | 116.5 | ....... | ....... |
| **Trade—** | | | | |
| Imports (June) | $ 52,509,000 | $ 91,544,000 | $ 353,911,000 | $ 543,314,000 |
| Exports (June) | $ 54,348,421 | $ 78,703,281 | $ 291,720,421 | $ 436,500,438 |
| **Imports of Key Products—** | | | | |
| Rubber, raw, lbs. (June) | 4,780,546 | 5,777,423 | 30,414,917 | 36,606,477 |
| Cotton, lbs. (May) | 8,405,000 | 7,056,000 | 40,940,000 | 40,944,000 |
| Sugar, raw, lbs. (May) | 149,907,300 | 98,646,300 | 312,344,400 | 281,967,100 |
| Petroleum, crude, gal. (June) | 117,341,108 | 110,593,076 | 464,327,863 | 474,096,244 |
| Coal, tons (June) | 1,198,335 | 1,887,497 | 5,365,746 | 7,230,426 |
| **Exports of Key Products—** | | | | |
| Newsprint, tons (June) | 189,739 | 194,321 | 1,025,773 | 1,167,602 |
| Automobiles, No. (June) | 914 | 2,711 | 10,142 | 22,591 |
| Wheat, bus. (June) | 20,783,219 | 18,989,550 | 87,886,810 | 59,204,196 |
| Wheat flour, bbls. (June) | 490,294 | 597,752 | 2,665,258 | 5,702,282 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (May) | 1,359,772 | 1,544,627 | 6,999,405 | 7,515,336 |
| **Population—** | | | | |
| Emigration (May) | 612 | 4,216 | 5,469 | 21,679 |
| Immigration (April) | 3,201 | 19,309 | 8,523 | 41,214 |
| **Finance—** | | | | |
| Failures, No. (May) | 163 | 166 | 944 | 1,027 |
| Failures, Liabilities (May) | $ 2,970,416 | $ 2,600,755 | $ 17,996,421 | $ 24,002,531 |
| Bank Debits (June) | $2,693,538,871 | $3,397,740,656 | $16,425,144,294 | $19,025,169,814 |
| Bond Sales (June) | $ 51,444,897 | $ 68,994,483 | $ 964,439,511 | $ 373,293,819 |
| Insurance sales (June) | $ 46,227,000 | $ 54,168,000 | $ 261,502,000 | $ 292,734 |
| **Wholesale Prices (1926=100—** | | | | |
| General Index (June) | 72.2 | 87.7 | ....... | ....... |
| Iron and its products | 87.4 | 91.2 | ....... | ....... |
| Cotton, raw | 52.0 | 82.3 | ....... | ....... |
| Grains | 42.0 | 73.2 | ....... | ....... |
| Live stock | 76.0 | 121.6 | ....... | ....... |

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With every Brantford BUILT-UP Roof goes a bond declaring your freedom from maintenance charges for 10, 15 and 20 years, depending upon the type of Brantford BUILT-UP Roof you choose.

These roofs give protection from weather damage to whatever they protect—expensive machinery, stored merchandise, costly furnishings, etc. They are fire-resistant, too, thus providing you with three-fold advantages.

For factories, warehouses, hotels, office buildings, theatres and wherever large areas must be made lastingly weatherproof, Brantford BUILT-UP Roofs offer you value unsurpassed.

Brantford Roofing Company, Limited
Brantford Ontario 194

**Brantford Built-Up Roofs**

# DIVIDEND NOTICES


## BELDING-CORTICELLI LIMITED

DIVIDEND No. 67

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Quarterly Dividend of 1¾%, payable on the 15th day of September to Shareholders of record at the close of business the 31st day of August, 1931.

By Order of the Board,

D. F. POLLOCK, Secretary.

## THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 178

Notice is hereby given that a dividend of Three per cent on the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1931, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September next, to shareholders of record at the close of business on the 31st day of July, 1931. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN, General Manager.

Toronto, 17th July, 1931.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on the 31st July, 1931.

By order of the Board,

W. A. BOG, General Manager. JACKSON DODDS, General Manager.

Montreal, 17th July, 1931.

## RELIANCE GRAIN COMPANY LIMITED

PREFERENCE DIVIDEND No. 15

NOTICE is hereby given that a dividend for the quarter ending August 31st, 1931, at the rate of 6½% per annum, will be paid on September 15th, 1931, to preference shareholders of record at the close of business on August 31st, 1931.

By order of the Board,

A. W. GIBB, Secretary.

Winnipeg, July 27th, 1931.

## Loblaw Groceterias Co. Limited

Notice is hereby given that quarterly dividends of 20 cents per share on the Class "A" shares and 20 cents per share on the Class "B" shares of the company have been declared for the quarter ending August 31st, 1931, payable on September 1st, 1931, to shareholders of record at the close of business on August 12th, 1931. The transfer books will not be closed.

By order of the Board.

D. URQUHART, Secretary.

Toronto, August 1, 1931.

## P. T. LEGARÉ CO. LIMITED

DIVIDEND NOTICE

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1931, payable on the 1st day of September, 1931, to shareholders of record at the close of business the 15th day of August, 1931.

By order of the Board.

P. C. FALARDEAU, Secretary-Treasurer.

Quebec, August 1st, 1931.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

## SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 47

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK of SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending September 30th, 1931, payable October 15th, 1931, to shareholders of record at the close of business September 19th, 1931.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, July 24th, 1931.

## The Royal Bank of Canada

DIVIDEND NO. 176.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of September next, to shareholders of record at the close of business on the 31st day of July.

By order of the Board.

M. W. WILSON, General Manager.

MONTREAL, Que., July 14, 1931.

## THE BORDEN COMPANY

Common Stock Dividend No. 86

A quarterly dividend of seventy-five cents (75c) per share has been declared on the outstanding common stock of this Company, payable September 1st, 1931, to stockholders of record at the close of business, August 15th, 1931. Checks will be mailed.

WILLIAM P. MARSH, Treasurer.


# AUGUST TOTAL OF DIVIDENDS IS $4,801,454

## Shows Big Decline from $7,037,106 Paid in August, 1930

Dividends declared by Canadian corporations and payable during August amount to the comparatively small total of $4,801,454. In August, 1930, similar payments totalled $7,037,106, and in the same month of 1929 the total was $4,405,879. This month is one of the low months of the year from the standpoint of dividend payments and the passing or reducing of dividends during the past year has had an adverse effect upon the total of payments.

During the past few weeks action has been taken by additional directorates with the result that the common dividends of Cockshutt Plow, Hamilton Bridge Co. and Standard Paving & Materials Ltd. have been passed entirely. Reductions in dividend rate taking effect this month include Granby Consolidated Mining, Smelting & Power Co. which has cut the annual dividend rate in half to $1; the rate on Canadian Converters' Co. common has been reduced from $5 to $4 per year and that of Dominion Bridge Co. to $3 per year from $3.60.

The dividend and bond interest payments being paid by Canadian corporations during the current month, as compiled by The Financial Post, are as follows:

SUMMARY OF PAYMENTS

| | |
|---|---|
| Dividends | $4,801,454 |
| Bond interest | 13,284,208 |
| Total | $18,085,662 |

DIVIDEND PAYMENTS

| Company | Rate | Date | Amt. |
|---|---|---|---|
| Beatty Bros. c. "A" | 50c.q | 1 | $19,500 |
| Do., pref. "A" | 1¾q | 1 | 18,750 |
| Belding Corticelli c. | 1¾q | 1 | 13,115 |
| Blue Ribbon | 50c+17c* | 1 | 43,405 |
| Do., pref. | 81¼c.q | 1 | 24,105 |
| Brand.-Hend. c. | ½q | 1 | 5,895 |
| B.C. Pulp & Pap. pfd. | 1¾q | 1 | 9,733 |
| Calgary Power, pref. | 1¾q | 1 | 90,000 |
| Can. Bronze | 62½c.q | 1 | 50,000 |
| Do., pref. | 1¾q | 1 | 12,600 |
| Can. Car, ord. | 43c.q | 31 | 157,294 |
| Can. Converters | 1q | 15 | 17,335 |
| Can. Dredge | 75c.q | 1 | 69,352 |
| Do., pref. | 1¾q | 1 | 1,474 |
| Can. Investors Corp. | 25c.q | 1 | 25,000 |
| Can. Oil, com. | 25c.q | 15 | 35,941 |
| Can. Pr. & Pap. Inv. pf. | 1¾q | 15 | 31,250 |
| Cons. Industries | 20c.q | 1 | 28,073 |
| Consolidated Press | 50c.q | 1 | 25,000 |
| Consolidated Sand pfd. | 1¾q | 15 | 18,938 |
| Cosmos Imperial pfd. | 1¾q | 15 | 25,293 |
| Disher Steel A pfd. | 37½c.q | 1 | 4,875 |
| Distill. Corp.-Seagrams | 25c.q | 15 | 375,001 |
| Dominion Bridge | 75c.q | 15 | 385,462 |
| Dom.-Scott. Inv. pref. | 1¾q | 1 | 37,312 |
| Dominion Tar, pfd. | 1¾q | 1 | 81,818 |
| Eastern Dairies | 25c.q | 1 | 26,000 |
| For. Pr. Secs. pfd. | 1½q | 15 | 75,000 |
| Foundation Co. | 25c.q | 15 | 21,150 |
| Frost Steel & Wire 1st pf. | 1¾q | 1 | 15,688 |
| Do., pref. "A" | 1¾q | 1 | 8,750 |
| Granby Cons. | 25c. | 1 | 112,500 |
| Guelph Carpet & Worsted com. | 25c. | 1 | 8,750 |
| Do., pref. | 1¾q | 1 | 15,438 |
| Hamilton Bridge pref. | 1¾q | 1 | 36,562 |
| Hollinger Mines | 1% | 12 | 246,000 |
| Humberstone Shoe | 50c.q | 1 | 10,000 |
| Imperial Bank | 3q | 1 | 210,000 |
| Inter. Nickel pref. | 1¾q | 1 | 483,486 |
| Kelvinator, pref. | 1¾q | 15 | 11,602 |
| Langley's Ltd. pref. | 1¾q | 15 | 10,500 |
| MacKinnon Steel pfd. | 1¾q | 1 | 10,500 |
| Ont. Equitable | 3s. | 1 | 19,641 |
| Ont. Steel Prod. com. | 20c.q | 15 | 10,318 |
| Do., pref. | 1¾q | 15 | 6,306 |
| Penmans | $1q | 15 | 64,518 |
| Do., pref. | 1½q | 1 | 16,125 |
| Power Corp. com. | 50c.q | 20 | 222,903 |
| Russell Motor | ¾q | 1 | 6,000 |
| Do., pref. | 1¾q | 1 | 21,000 |
| St. Law. Flour pref. | 1¾q | 1 | 10,062 |
| Service Stn. pref. | 1¾q | 1 | 48,916 |
| Do., "A" pref. | 1¾q | 1 | 22,425 |
| Simpsons Ltd. pfd. | 1¾q | 1 | 182,812 |
| Do., Class "A" | 50c.q | 1 | 60,000 |
| Southern Can. Pr. c. | 25c.q | 15 | 100,000 |
| Standard Pav. pfd. | 1¾q | 15 | 24,981 |
| Steel of Can. | 43¾c.q | 1 | 201,250 |
| Do., pref. | 43¾c.q | 1 | 113,685 |
| Teck Hughes | 15c.q | 1 | 718,065 |
| Weston, Geo., pref. | 1¾q | 1 | 15,750 |
| West. Steel Prod. pfd. | 1¾q | 1 | 17,875 |
| Wood, Alex. & James 1st pfd. | 1¾q | 1 | 11,375 |
| | | | $4,801,454 |

*Adjusting. q—Quarterly. s—Half-yearly.

BOND INTEREST DUE IN AUGUST

| Company | Rate | Date | Due | Amt. |
|---|---|---|---|---|
| Belanger, A. | 6 | 1 | Serial | $28,635 |
| Bishop Realty | 7 | 1 | 1947 | 10,500 |
| Bloor St. G. Realty | 7 | 15 | 1946 | 17,850 |
| Canada Bread | 6 | 1 | 1941 | 29,619 |
| Canada Foundries | 6 | 2 | 1942 | 5,832 |
| Canada Machinery | 6 | 1 | 1940 | 5,685 |
| Can. P. & P. Inv. 'A' | 5 | 1 | 1958 | 62,500 |
| Can. Steamships debs. | 5 | 15 | 1943 | 74,200 |
| Can. Vickers, "A" | 6 | 1 | 1947 | 80,340 |
| Consol. Inv. "A" | 4½ | 15 | 1959 | 337,500 |
| Cont. P. Prod. | 6½ | 1 | 1943 | 17,598 |
| Confed. Amusemts. | 6½ | 1 | 1951 | 10,562 |
| Dom. Tel. Secs. | 5½ | 2 | 1978 | 27,500 |
| Donna. Pap. "A" | 6 | 1 | 1948 | 120,000 |
| Do., 1st mtg. 'A' | 5½ | 1 | 1948 | 188,430 |
| Drum. St. Realty | 6½ | 1 | 1942 | 17,537 |
| Drumheller Coll. | 7 | 1 | 1943 | 12,271 |
| Dryden Paper | 6 | 1 | 1949 | 45,000 |
| Frontenac Oil | 6½ | 1 | 1947 | 32,500 |
| Federal Grain "A" | 6 | 1 | 1949 | 127,500 |
| Georgetown C. Pap. | 6½ | 1 | 1947 | 6,175 |
| Ham. By-Product | 7 | 1 | 1943 | 44,954 |
| Holt Renfrew | 6½ | 1 | 1937 | 15,762 |
| Lake St. John Pr. | 6½ | 1 | 1947 | 162,500 |
| Do., mtg. deb. 'A' | 6½ | 1 | 1942 | 97,500 |
| Lincoln Pulp | 7½ | 1 | 1942 | 25,800 |
| Low. St. Law. Pr. | 7 | 1 | 1947 | 26,250 |
| Do., 2nd mtg. | 8 | 1 | 1932 | 14,000 |
| Maclaren Que. Pr. | 5½ | 1 | 1961 | 330,000 |
| Malagash Salt | 6½ | 1 | 1947 | 16,250 |
| Med. & Dental Bldg. | 6 | 15 | 1944 | 30,000 |
| Mex. L.H. & Pr. | 5 | 1 | 1940 | 217,600 |
| Mtl. Dry Docks | 6 | 1 | 1948 | 19,320 |
| Nat. Grocers | 6½ | 15 | 1932 | 50,683 |
| Price Bros. | 6 | 1 | 1943 | 345,408 |
| Restigouche Co. | 5½ | 1 | 1948 | 52,250 |
| Shawinigan "C" | 5 | 1 | 1970 | 375,000 |
| Stock Ex. Bldg. | 6 | 1 | 1944 | 16,500 |
| Suburb. Rap. T. | 5 | 1 | 1938 | 12,500 |
| Walmsley, Chas. | 6 | 1 | 1943 | 24,600 |
| Wood, Alex. & J. | 6 | 1 | 1944 | 9,570 |
| Zimmerknit 1st | 6 | 1 | 1950 | 7,500 |
| Zimmerknit gen. | 6 | 1 | 1960 | 15,000 |
| Corporation bonds | | | | $3,160,681 |
| Provincial | | | | *3,820,000 |
| Municipal | | | | *5,285,027 |
| Dom. loan (1926) | 4½ | 1 | 1946 | 1,012,500 |
| Total | | | | $13,284,208 |

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

## Expert Sees Bright Future For Brazilian Traction Area

Writing to Bongard & Co., stock brokers, Toronto, Thomas F. Lee, New York student of South American affairs, states: "Speaking of Brazil, I would regard it as one of the best long-time bets in the world. Southern Brazil is in the Temperate Zone; it is largely peopled by Europeans; it is prosperous at the present time and potentially fabulously rich. Eventually, Southern Brazil will control the finances and politics of the entire republic, or else it will become a state in itself."

This is the part of Brazil served by Brazilian Traction enterprises.

## New Secretary Appointed By Sun Fire Office Group

F. E. Heyes, for many years secretary of the Imperial Insurance office, Toronto, has been promoted to the position of secretary of all the companies in the Sun Insurance office group, which includes the Sun, Patriotic, Planet and Imperial insurance office.

Joining the Sun Insurance office immediately after graduating from Jarvis Collegiate Institute in 1904, Mr. Heyes has become a well-known figure in fire and casualty insurance circles. He was appointed secretary of the Imperial Insurance office in 1913.

## Combines Speed Harvest in Western Canada

Some 10,000 combined harvester-threshers are now being utilized with much profit by Canadian farmers in the Western provinces. A combine will harvest from 35 to 60 or more acres in a day depending on size and width of cut.

On account of the weed problem, early frosts, saw-fly depredations and uneven ripening, it is not always practicable for western farmers to wait until the grain is thoroughly ripened on the stalk and then cut and harvest in the straight combine way. When conditions such as these exist on Prairie Province farms, combine owners usually employ windrow-harvesters to cut the grain. These machines lay the grain in light, fluffy windrows on top of the stubble, where green weeds and unripened grain are quickly dried out. The grain is then gathered by a pick-up device mounted on a harvester-thresher, the reel and sickle of which have been removed as shown in the accompanying illustration. Photo shows a McCormick-Deering combined harvester-thresher, being operated on the J. A. Baker farm near Cayley, Alberta. When operated the straight combine way this machine makes a 16-foot cut.

# Crop Prospects

## FINE PROSPECTS IN NORTH. ALBERTA

### Crop Conditions There Are Feature of Present Season

The past week's weather accentuated the already wide differences between conditions in the southern drought areas and those in the more favorable northern and central parts of all three Prairie Provinces, according to the weekly crop report of W. Sanford Evans, Winnipeg, dated July 29. In terms of probable total production there was a slight falling off, it is said.

Temperatures were extremely high for four to five days. Southern Alberta suffered most. The southeastern districts were already rather poor and the effect was not as noticeable as in the areas directly south of Calgary. Local reports from these south-western districts showed a ten per cent falling off during the week.

Southern Saskatchewan and southwestern Manitoba also felt the detrimental effects of the heat.

The weather was more seasonable in northern and central parts. All crops were less matured and needed heat to bring them on. In addition good showers and rains fell over northern and central Alberta and west-central and northwestern Saskatchewan. The excellent prospects in north-central and northern Alberta and the Peace River country are a feature of the present season.

Although the cutting of some early ripened fields in the southern parts of all three provinces has already begun, dates for a general commencement of wheat cutting range from August 10 to 15. Northern areas are later, and within localities themselves the dates of maturing for later sown wheat and other grains is late in the season. It is worth emphasizing again that the length of time before killing frosts is an important consideration in judging total production this year.

Grasshoppers have appeared in local parts of all provinces, but particularly in Manitoba.

Rust has been detected, but is a week later than in 1930.

## Fruit Crop Expected To Approach Recent Years

Reports covering the conditions as on June 1 of the Canadian fruit crop generally, as received and published by the Agricultural Branch of the Dominion Bureau of Statistics, are encouraging and indicate yields approximating those of the last two years.

Prospects for the apple crop appear to be very good for the Dominion as a whole, the bloom having been good in practically all districts. British Columbia expects another good crop, if not quite equal to the 1930 yield. In eastern Canada conditions, from the bloom standpoint, are especially promising, Ontario, Nova Scotia and Quebec anticipating yields fully up to last year's.

Strawberries and raspberries both indicate the same or better yields in all provinces except the raspberry crop in British Columbia, which is expected to be about 10 per cent smaller. Cherries, on the other hand, are expected to yield considerably less than last year for the Dominion as a whole, though a slight increase is anticipated in British Columbia. The Ontario cherry yield is reported to be less than 60 per cent of that of the previous season. A similar condition exists in the case of plums and prunes, while peaches promise well, a crop about 18 per cent above 1930 being indicated.

Tomato planting in Ontario shows an increase over last year of approximately 4 per cent, with 18,721 acres. About 80 per cent of the crop is intended for the canners. British Columbia acreage shows a reduction of around 42 per cent with 2,471 acres planted.

## Poor Conditions Reduce Maple Syrup Production

Total estimated value of maple syrup and maple sugar produced in commercial quantities in Canada was but $3,537,700 in 1931, as compared with $5,250,620 in 1930, although the average price was $1.98 per gallon as against $1.77 in 1930, according to estimates compiled by the Dominion Bureau of Statistics.

In Nova Scotia and New Brunswick the quality of the sap was good, but the season was quite short owing to the unfavorable conditions which prevailed. In Quebec, also, weather conditions were not favorable, and, in addition to a light run of sap, many trees were not tapped owing to the low prices prevailing for sugar. In Ontario the quality of the sap was good, but the season was short and earlier than last year, and fewer trees were tapped

## Crop Conditions Favorable Finds Bank of Montreal

In Quebec weather conditions have been favorable to the growth of all crops, according to the weekly crop report of the Bank of Montreal.

In Ontario, the harvesting of excellent wheat and barley crops is progressing well, despite continued showery weather. Other crops generally are very satisfactory. In the Maritimes, crops in general are making satisfactory progress, though warm dry weather would prove beneficial. In British Columbia, the weather continues very warm and dry throughout the province and crops are maturing rapidly.

## Postage Stamps Legal on Cheques

Postage stamps may now be used instead of excise stamps on all cheques of $5 or over, according to the official record of the new legislation as contained in Hansard of July 28.

Although it was stated some time ago that Prime Minister Bennett was in favor of allowing postage stamps to be used, no definite ruling has been available from Ottawa.

The official amendment to the original statute (which called for a stamp tax on all cheques) now says that no person shall issue or present to a bank for payment a cheque for an amount exceeding $5, unless:

"There is affixed thereto an adhesive two cent excise or postage stamp or unless there is impressed thereon by means of a die, a stamp of the value of two cents."

## COSGRAVE BREW. SALES INCREASED

### Large Sums Spent Recently in Improvements to Plant and Equipment

Sales of Cosgrave Export Brewery Co., have shown increases every month for the past nine months, according to officials of the company, and the very warm weather of the past few weeks, with the resulting stimulation in sales, has considerably benefited the company.

Although the company's fiscal year does not end until October 31 next, it is expected that, providing the increase in sales is maintained, the annual report will make a much better showing than that of the previous year.

In 1928 the company suffered a severe loss in the spoilage of some $80,000 of beer, and was subsequently forced to defer payments of dividends which had been at the rate of 60 cents per share per annum. Since that time the company has recovered considerably, and the surplus in the profit and loss account has been steadily built up again.

During the past year the company has spent large sums in improvement to plant and equipment.

## Grand Central Market Fails to Draw Tender

No tenders were received in answer to the recent advertisement calling for the sale by tender of the property of the Grand Central Markets, Ltd., according to G. T. Clarkson, trustee. Grand Central Markets, Ltd., is one of the many enterprises of the G. A. Stimson & Co., now in bankruptcy. Property of the company consists of an uncompleted community market place, on Yonge Street, north of Davenport Road, Toronto.

Capitalization of the company consists of 75,000, $1 par value shares authorized, and 75,000 no par value common shares authorized. The company had difficulty in financing, and National Debenture Corp., was asked to provide additional capital for the construction of the market. This resulted in the latter company having invested $200,000 to $300,000 in the market company, taking therefor control of the common stock. Later it was found that advances made by National Debenture Corp., were not sufficient for completion of the market, and an additional $40,000 would be necessary. This sum, however, was not forthcoming, and as a result, nothing has been done on the market place since May, 1930.

## Toronto Maple Leaf Club Will Distribute Assets

At a special general meeting of shareholders of the Toronto Maple Leaf Hockey Club, Ltd., held on Aug. 4, approval was given to the distribution of the company's assets, which consist of shares of Maple Leaf Gardens, Ltd., received in payment of assets sold to that company, cash and receivables. Shares of the Maple Leaf Gardens, Ltd., are to be distributed to stockholders of the Toronto Maple Leaf Hockey Club on the basis of one share of preferred and two shares of common for each two shares of Toronto Maple Leaf Hockey Club. The excess of cash assets over current liabilities will be distributed on the basis of 50 cents cash a share, with some possibility of a further distribution at a later date.

Shareholders will receive in all, some 21,000 common shares of Maple Leaf Gardens, Ltd., out of a total of 36,000 common shares to be issued, and thus shareholders of the old company will hold control in the new concern.

Canadian Western Lumber Statement of Lumber Manufactured, Sales and Price Realized

| | 1930 | 1931 | Decrease |
|---|---|---|---|
| May— | Feet | Feet | Feet |
| Lumber mfd. | 9,732,132 | 6,736,100 | 2,996,032 |
| Lumber sold | 6,938,508 | 7,902,700 | †964,192 |
| Price realiz. | $151,417 | $118,159 | $33,258 |
| Aggr. mfd.* | 45,848,370 | 41,731,293 | 4,117,077 |
| Aggr. sold* | 43,593,345 | 44,532,428 | †939,083 |
| Aggr. price realized | $952,988 | $653,140 | $299,848 |

*From Jan. 1 to end of May.
†Increase.

# Retail Sales June Indices Below May's

Retail sales for June reveal increases for three groups and lower sales for eight groups as compared with May, according to index numbers prepared by the Dominion Bureau of Statistics. The combined index for all groups decreased from 115.4 to 107.7, the corresponding indices for May and June last year having been 130.6 and 114.1 respectively.

These index numbers are based on returns from 82 chain stores and 25 departmental stores, no correction being made for seasonal influences or any allowance for price changes.

The three groups showing improved index numbers were boots and shoes, which rose from 107.8 in May to 114.6 in June; clothing, which increased from 125.9 to 143.4, and dyers and cleaners, from 146.4 to 150.9.

Groups showing decreases comprised:

| | May 1931 | June 1931 |
|---|---|---|
| Candy | 91.6 | 71.3 |
| Drugs | 89.9 | 86.6 |
| Furniture | 69.0 | 61.2 |
| General & departmental | 128.1 | 115.8 |
| Groceries & meats | 108.5 | 96.6 |
| Hardware | 140.0 | 123.5 |
| Music & radio | 53.0 | 40.9 |
| Restaurants | 85.4 | 80.1 |

## ONTARIO BAKERIES CONTROL CHANGES

### Financial Statements Show Increased Loss on Operations

At the adjourned annual meeting of shareholders of the Ontario Bakeries, Ltd., controlled by the Canadian Terminal System, Ltd., held on July 30 last, it was announced that E. C. Drury, president, together with T. W. Foran and H. A. Johnston, had resigned from the board of directors. This resulted in A. H. Monteith, K.C., of Paris, Ont., and J. A. Arnold, of Montreal, being the only remaining members nominated for re-election, both of whom were appointed early last month. The remaining three vacancies were filled by the election of L. H. Boyd, K.C., of Montreal; W. R. Sweeney, of Toronto; and Hon. Lincoln Goldie. At a subsequent meeting of directors, Mr. Monteith was elected president, and Mr. Arnold vice-president.

Shareholders were presented with two financial statements for the fiscal years ending March 29, 1930, and March 28, 1931. The statement for the year ended March 29, 1930, showed a loss from operations after bond interest and depreciation of $24,895, and a deficit in the profit and loss surplus of $213,270. Current assets as at March 29, 1930, were $90,342, and current liabilities, $54,945.

For the fiscal year ended March 28, 1931, the loss on operations, before bond interest but after depreciation, amounted to $82,312, and after all charges a deficit of $296,082 resulted, which increased the deficit in the profit and loss account to $296,082. Current assets, as at this date, were $75,714, as against current liabilities of $53,423, leaving a net working capital of $22,291.

E. C. Drury stated the company had done considerably better in recent weeks. Although the five-week period to July 11 was usually the best of the year, the results were very gratifying. Operating profit amounted to $5,000 before depreciation and bond interest against an operating loss for the corresponding period of the previous year. Provision for bond interest and depreciation for the five-week period resulted in a deficit of $3,400.

## Initial Interest is Paid On Zimmerknit Co. Bonds

Initial interest payment on the 6 per cent first mortgage and 6 per cent general mortgage bonds of Zimmerknit Co., successor of Zimmerknit Ltd., was made on August 1.

It is reported that while business conditions generally are adverse, some improvement in the operating results of the company has taken place.

At the time of the reorganization, in 1930, a considerable amount of new capital was put into the business by the Sir James Woods interests and by certain of the former security holders of the company, and as a result, it is stated, the company's bank loans have been practically eliminated, and a satisfactory working capital position created.

While no figures are being published concerning current operations of the business, the management state that they are well satisfied with results to date. The first complete fiscal year under the new management ends December 31 next.

## Theatre Business Shows Improvement First Half

In the first six months of the current year, business of Loew's Toronto theatre, and Loew's London theatre showed a substantial increase over the corresponding period of 1930. A profit is reported for each month this year, both in Toronto and London, Ont., attendance having increased appreciably at both theatres.

Improvement is attributable in a large measure to better quality films being shown. Both these theatres are equipped for talking pictures, and whereas formerly both provided vaudeville entertainment and orchestra, the talking picture is now depended upon entirely to draw the theatregoer. Such a change in policy has effected large operating economies for both companies.

Loew's London theatre is owned and operated by Loew's London Theatres, Ltd., and Loew's Toronto theatre is owned and operated by Marcus Loew's Theatres, Ltd., which is affiliated with Loew's Inc.

## Say Americans Buy More Dominion Stores

American investors who believe the store stocks should be among the first to stage a recovery, and who have been impressed by the way a large number of them are selling nearer their 1931 highs than lows, have been hesitating, nevertheless, because they feel the chain store tax decision of the U. S. Supreme Court has opened the way for destructive taxation which could suddenly hit any American company. A few of them, however, have turned north to Dominion Stores as a possible solution, says Wall Street Journal.

Its earnings in the first half of this year were 97 cents a share on the 277,715 no par shares of capital stock against 88 cents a year earlier, despite a higher tax rate this year. What is perhaps even more important, sales in dollars showed an increase to $12,798,455, from $12,296,797. The merchandising possibilities in Canada are indicated by the fact that 379,000,000 cigarettes were consumed there in the first four months of this year against 1,294,000,000 in the 1930 period, whereas consumption in the United States this year was only little more than its own. A little long-pull buying has, therefore, come into Dominion Stores despite the yield of only slightly over 5 per cent on the $1.20 dividend.

## Ritchie Cut Stone Shows High Profit

Net profit of Ritchie Cut Stone Co. in the fiscal year ended January 31, 1931, is indicated at some $272,000 although the company does not issue a balance sheet. Sole public interest is in the 6½ per cent first mortgage bonds, due 1948.

Sinking fund provision of the bonds provides that annual sinking fund will be $10,000 per year or one-half of net profits of the company, whichever shall be greater. Since the company retired $132,000 of the bonds during the past fiscal year and the premium for redemption is 4 per cent, it would appear that net profit was approximately $272,000.

Bonds to the amount of $300,000 were originally issued in 1928 at 99 and by January 31, 1930, $78,000 had been retired although the sinking fund only went into effect on September 1, 1929. Indications are that the remaining $90,000 of bonds will be retired during the current year.

## AUTO FINANCING DROP PERSISTS

### June 72 p.c., and Half-year 68½ p.c. of Figures For 1930

Automobile financing for June, at $4,896,947, was approximately $1,420,000 below the figure for May and compared with $7,924,655 for June of last year, a drop of 38.2 per cent. Figures include new and used cars and trucks.

Total number of cars and trucks financed was 11,474, as against 14,536 in May and 16,563 in June, 1930. Of these figures the number of new automobiles was 3,783 in June against 5,500 in the previous month and 7,056 in June last year.

Total financing to date for the present year amounts to $25,568,728 as compared with $37,317,241 for the corresponding six months of 1930.

## Quebec Power Co. Reduce Rural Rate

From Our Own Correspondent

MONTREAL.—A reduction in electric rates in rural districts around Quebec is announced by officials of the Quebec Power Company, to become effective on August 15.

Where a ten cent rate was formerly charged, a sliding scale will be introduced, although service and minimum charges will remain the same for domestic consumption, while another sliding scale for commercial consumption ranges from 6½ to 1½ cents per kilowatt hour. For domestic consumption the sliding scale is from 5.85 to 1.34 cents a month per kilowatt hour.

In sectors where the rates were previously 6½ and 7¼ cents, the new sliding scale will be 4.5 and 1.35 cents per kilowatt hour per month for commercial use.

An eight cent scale will be reduced to between 4.95 and 1.35 cents, with a commercial scale varying from 5½ to 2½ cents per kilowatt hour.

Churches will receive a fifteen per cent discount on the new rate, it was announced, but monthly demand minimum and service charges will be changed but little.

These changes take effect with all meter readings on or after August 15.

## Hudson Motor Adds New Sedan Model

Hudson Motor Car Company announces the addition of the Hudson special sedan to its line of models. The new model is a three-window, long wheelbase sedan providing extra roominess and comfort and including many special features in the list price. Selective free wheeling is offered as optional equipment.

Special features include six wire wheels fitted with snap-on stainless steel spoke covers, six white side tires and two chromium plated metal tire covers. Two front fender wells are fitted with chromium plated locking arm bolts. Special spare tire locks are fitted with chromium plated locking arm bolts. Special spare tire locks are fitted into the wheels.

The windshield is of shatterproof glass and the windshield frame and hinge and two windshield cleaner arms are chromium plated.

## Montreal Debenture Corp. Bonds Ready For Delivery

Pursuant to the adoption by bondholders and shareholders of the reorganization plans of Montreal Debenture Corp., notice is given that bonds of the new issue are ready for delivery by the Bank of Toronto, at Montreal. Delivery will be made in exchange for bonds and debentures of former issues of the company.

All bondholders will receive 15-year general mortgage bonds of the new company in exchange for bonds now held, on a par for par basis. In addition, holders of the 6 per cent 20-year mortgage sinking fund bonds, series "A" are to receive a cash payment of 1½ per cent of the face value of their bonds in full settlement of arrears in interest to date.


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## ALASKA NEWSPRINT PLANS ARE OPPOSED

### American Association Advises Against Sale of Timber

From Our Own Correspondent

MONTREAL. — Officials of the American Paper and Pulp Association are opposing the development of a large wood pulp industry in Alaska, following upon recommendations made by a House committee investigating the newsprint situation.

President Hoover has been asked by the association to take executive action to halt pending negotiations for sale of national forest timber in Alaska, on the ground that pulp production there would "thrust unwanted products upon an over-expanded industry struggling with a diminishing demand and vanishing profits."

**Large Area Involved**

The Alaska situation involves additional permits for the purchase of two important west coast groups of ten billion board feet of pulpwood in the Tongas National forest. Large water power developments near Juneau and Ketchikan would supply energy for pulp mills capable of producing daily between 200 and 500 tons of newsprint each. The Tongas timber would keep the two plants running for 50 years. Each is expected to cost in the neighborhood of $15,000,000.

One of the developing groups is composed of George T. Cameron, publisher of the San Francisco Chronicle, and Harry Chandler, publisher of the Los Angeles Times. The other group is made up of the Zellerbach Brothers, of San Francisco.

Each has been tendered a license by the Power Commission, but neither has accepted. Final permits for the timber rights depend upon issuance of the power license.

**Postponement Unlikely**

Officials said that they did not expect acceptances of the licenses until newsprint market conditions have improved. Some officials of the Forests Service said a long postponement would be detrimental as the forest is ripe for cutting and delay would mean costly deterioration in the quality of the pulpwood.

Because of these conditions, action by the United States government to prevent development was considered unlikely at this time.

**Vancouver World Trade Advances**

According to Merchants' Exchange statistics, 91 vessels aggregating 352,432 net tons left the port of Vancouver during May, compared with 90 vessels aggregating 326,322 net tons in May, 1930. British ships predominated, there being 41 of London registry, 22 United States and 8 Japanese. Comparison of registry with that of a year ago shows that British shipping coming to the port has increased substantially while that of the Orient has suffered a severe set-back.


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# NOTICES


## AN UNUSUAL OPENING

An unusual opening exists for a man with unusual qualifications. The essential requirements are:—

(1) Age between thirty and forty-five;
(2) Legal or trust company experience with a thorough working knowledge of Wills and Estates;
(3) Ability to assimilate and analyze facts, and to think quickly;
(4) Ability to meet on their own ground and talk convincingly to leaders of finance and industry;
(5) Well developed salesmanship ability. He must be able to sell and to close;
(6) A record of successful accomplishments.

While initial salary probably will not exceed $5,000 per year, the possibilities for the future are virtually unlimited.

We sincerely believe this opening to be the best existing in Canada today.

Replies must give in detail complete past record. A statement of present earnings, while not essential, will help materially. All replies will be regarded as strictly confidential.

Please do not reply unless you feel certain you can qualify.

Box 284, The Financial Post, Toronto


## PUBLIC NOTICE

WHEREAS on the 24th January, 1929, it was proclaimed by His Excellency the Governor in Council under the provisions of Section 3 of the Act 8 and 9, George V., Chapter 15, that all minerals situate within the boundaries of that area bounded on the North West by a straight line drawn from Hampden, White Bay, in the District of White Bay, to Main Gut, Bay St. George; and on the South East by a straight line drawn from Lewisporte, in the District of Lewisporte, to the mouth of White Bear River, White Bear Bay, in the District of Burgeo, not held by any person under any subsisting license, lease or grant and not at that date the subject of an application for a license therefor under the provisions of the Crown Lands Acts, be reserved from the operation of the Crown Lands Acts until further notice;

AND WHEREAS the Governor in Council has thought fit to rescind such reservation by his Proclamation issued under date June 2nd, 1931;

NOTICE IS HEREBY GIVEN that on and after the 4th July, 1931, this Department will be prepared to issue Miners Permits, and to accept applications for and issue Certificates of Record over the said territory.

J. F. DOWNEY, Minister of Agriculture and Mines.

Dept. of Agriculture and Mines, June 9, 1931.

## CITY OF THREE RIVERS

## LOAN OF $487,500.00

PUBLIC NOTICE is hereby given that the Council of the City of Three Rivers will receive until the seventeenth day of August, 1931, at eight o'clock P.M., at the office of the undersigned, written sealed tenders, endorsed "Tender for the City of Three Rivers Bonds," for the purchase of said City of Three Rivers Bonds, amounting to FOUR HUNDRED EIGHTY SEVEN THOUSAND FIVE HUNDRED DOLLARS ($487,500.) issued for various purposes, under By-Laws duly approved according to law, viz:—

A—$55,000.00 issued by virtue of By-Law No. 405, dated 1st May, 1931, and redeemable by series of annual payments within ten years from said date;

B—$255,500.00 issued by virtue of By-Law No. 74, dated 1st November, 1930, and redeemable by series of annual payments within forty years from said date;

C—$177,000.00 issued by virtue of By-Laws Nos. 76 and 414, dated 1st November, 1931, and redeemable by series of annual payments within thirty years from said date.

The above bonds will bear interest at the rate of 5% per annum, payable semi-annually, on the 1st of May and the 1st of November of each year. Both the principal of these bonds and the interest thereon will be payable at the holder's option, at the chief office of the Banque Canadienne Nationale, in the City of Montreal, or at any of the branches of the said bank, in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec.

These bonds will be issued in denominations of $100.00 or multiples of $100.00 at the purchaser's option and will be delivered as follows:—

1o Those issued by virtue of By-Laws Nos. 405 and 74 on or about September 30th, 1931;

2o Those issued by virtue of By-Laws Nos. 76 and 414 on or about October 31st, 1931.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the 17th of August, 1931, at eight o'clock P.M., or so soon thereafter as the Council or its Committee can do so.

Each tender must be accompanied by a certified cheque payable to the order of the City of Three Rivers, equal to 1% of the par value of the issues. The deposit of the tenderer whose offer is accepted shall be refunded to him after the completion of his contract, without interest.

The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery.

The City of Three Rivers reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

Particulars of the issues and table of maturities of the bonds may be secured on application to the undersigned.

The Treasurer of the City of Three Rivers.

(Signed) JACQUES DENECHAUD.

City Hall, Three Rivers, 23rd July, 1931.

# Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

## Dom. Steel and Coal

I hold some "B" shares of Dominion Steel and Coal Corp. I am content to keep these for another five years if it is worth while. Do you think the outlook justifies retention of this stock?

Though operations of Dominion Steel & Coal Corp. are presently at a relatively low ebb, the shares are not without interest in the light of a five year hold. Formation of the company represented a drastic reorganization of the capital structure of British Empire Steel and the existing structure now bears a healthier relation to the company's potential earning power. Profits in 1930 applicable to the class "B" common stock were equal to $1.02 a share, an indication that given reasonable conditions, the company can make a fair showing on its present structure. Restricted steel production and a lower hoist from its collieries has retarded activity of Dominion Steel and Coal Corp. this year; the company's valuable properties and its wide operating scope should enable it to improve its position when general business is better.

## Quebec Pulp

Please tell me whether Quebec Pulp and Paper Corp. has merged with any other company and whether there is a market for the preferred stock. Is the mill active today?

Quebec Pulp and Paper Corp. still preserves its corporate entity; control of the common stock is jointly held by Price Brothers and Port Alfred Pulp and Paper Corp. These interests came into the picture about four years ago. As you probably know the mill has been closed since October, 1930; the total operating deficit at the end of 1930 was $945,664. The balance sheet at that time showed a book value of $130 a share for the preferred stock. Since the formation of the present company, however, operations have been conducted at a loss each year and, as far as we know, there is no market available for the preferred.

## A Good List

Would you please arrange the following stocks in order of merit according to safety, appreciation in value and security of dividends? I am considering purchase for a long hold. The stocks are: Ford of Canada, International Nickel, Montreal Power, Noranda, Hiram Walker, C. P. R., Consolidated Smelters, Dominion Bridge and British Columbia Power.

Our regulations regarding answers to enquiries do not provide for commenting on the relative value of securities. There are many speculative features in connection with even the best securities and in addition there are many important shades of difference in the requirements of individual investors. Investments must be carefully selected to fulfill those requirements and this necessitates a much more intimate knowledge of the investor's position than we can have at this distance. However, we are glad to give you our comments on each of these securities.

Ford Motor. We see no reason why this company cannot continue to maintain its dominant position in the low-priced field. Its excellent management and strong liquid position should enable it to take advantage of whatever improvement may come in the automobile field in 1932 and subsequently.

International Nickel. The present prices for copper and the restricted demand for nickel will probably continue to affect earnings of this corporation for many months yet. The purchase of International Nickel cannot be properly made on the basis of present earnings but must be made in the expectation that copper prices will improve in the reasonably near future. We have not lost our faith in the fundamental soundness of this enterprise, but we cannot see that any change in the copper situation has occurred to warrant enthusiasm for the near future.

Montreal Power. Undoubtedly this security is overvalued when compared with other good utilities on an earning basis. But recent events have tended to bring this company's shares down to a more reasonable figure, and they have recently shown considerable stability in the middle forties. The fact that the company is collecting payments on customer ownership shares sold at $50 may bring sufficient support into the market in due season to stabilize prices above that level.

Noranda is largely dependent on copper markets. The substantial gold content of its ore is at best a secondary consideration. Any important gain in earnings depends upon stabilization of world copper prices.

Hiram Walker. There has been no noticeable improvement in the liquor export situation and experience seems to determine that Walker's earnings require some easy and profitable method of liquor exports for substantial advance. The company's large stocks of liquor and its domestic sales in themselves would suggest that the stock at the present time is undervalued were it not for the fact that a liquor stock will always have a comparatively limited market due to the personal opinions of many people.

C. P. R. has been fighting a difficult battle of expensive competition and the prospects for earnings during the balance of the year are not particularly bright. In the long run the company should continue to maintain itself as thoroughly sound and well managed but, generally speaking, railroad securities have lost much of their following in recent years and it is hardly to be expected that C. P. R. can entirely escape. The world wide ramifications of the company give it a diversification that is not enjoyed by most American railroads, and its strong liquid position and excellent management should enable it to come through the next two or three years satisfactorily.

Consolidated Mining & Smelting is suffering from the world-wide depression in metal prices and there must be further upturn in lead, zinc, silver and other metals before Consolidated Smelters can again enjoy its former earnings rate. But it is a thoroughly representative Canadian mining company, now diversifying its interests through the production of fertilizers and its shares represent a cross section of the best in Canadian mineral development.

Dominion Bridge strengthened its position and showed good earnings during the last period of widespread prosperity in Canada and it is soundly enough entrenched particularly to ensure that it can do the same again when better business comes again. But it is likely that the company's business will be comparatively inactive for some time yet, and the investment must be, as you suggest, for the comparatively long pull.

British Columbia Power is a constantly growing Canadian utility that is well managed and is located in a field that seems to enjoy a further measure of prosperity even in times of general depression. It is one of the best of the Canadian public utilities corporations and the shares are gaining in popularity.

You will see that in each case we have called attention to one or two negative points. The positive points in regard to the companies you mention seem to be quite apparent. It is a good list and you may well make your selection of stocks from it.

## Ogilvy Realty

Do you consider the first mortgage bonds of Ogilvy Realty Corp. as a safe investment? What is the security back of this issue?

James A. Ogilvy's Ltd., whose store constitutes the security behind the first mortgage bonds of Ogilvy Realty Corp. has a long record of operations. In the past few years, the business has been reorganized and the store property rehabilitated; average land and building valuations at February, 1931, were more than $2,800,000. Revenue of Ogilvy Realty Corp. is derived from a 20-year lease of the property to James A. Ogilvy's at an annual rental sufficient to pay bond interest, sinking fund, and other charges. Since James A. Ogilvy's does not publish a financial statement it is not possible to analyze its financial position. On the other hand, it is stated the annual rental will be an operating charge on the store, while in addition, rental insurance in an amount equal to the annual payments is carried, payable to the trustees.

## Maclaren-Quebec

As a reader of The Financial Post I would be obliged if you would give me an opinion on the bonds of MacLaren-Quebec Power Co. I hold one of these bonds and have wondered whether the outlook is satisfactory.

A point in connection with the bonds of MacLaren-Quebec Co. is the fact that 191,000 h.p. of the 216,000 h.p. now installed or in course of installation has been contracted for. Ontario Hydro-Electric Power Commission will absorb 125,000 h.p., the first block to be taken by July 1, 1933, and the James MacLaren Co. has contracted for 66,000 h.p. all of which is now being delivered. Provided no obstructions are encountered in constructional activities, outlook for the company would appear to be satisfactory.

## Mont. Island Power

I hold a Dominion Government bond 5½ per cent 1934 and have considered selling this and re-investing in a first mortgage bond of Montreal Island Power. Can this be considered a fairly sound proposal?

If you are willing to sacrifice the security embodied in a Dominion Government bond you might consider the first mortgage bonds of Montreal Island Power. The fact that Montreal Island Power sells all its output under contract to Montreal Light, Heat and Power is a satisfactory feature in viewing the bonds from an investment angle. No financial statement has yet been published, so the financial position of the company cannot be analyzed. A fairly active market for the bonds is maintained.

## Imperial Tobacco

I am seeking an investment which will return me around 5½ per cent and while I have considered some bonds I rather fancy the stock of Imperial Tobacco Co. of Canada. What is the yield on these shares; do you think a moderate commitment would be justified?

Imperial Tobacco Co. of Canada at 9½ yields 5.8 per cent on the basis of the regular dividend plus the bonus. The company, as you know, has an excellent record and was one of the few large firms to increase its earnings under the depressed conditions of last year. Indications are that cigarette consumption is increasing during the current year, while the company's elimination of all premiums for merchandise should enable it to offset the additional cost of income tax which it has absorbed. There is a ready market for the stock at all times, while the shares tend to fluctuate very slightly in trading; they showed remarkable steadiness during the stock market decline.

## Canada Cement

I have a small amount of money to invest and thought I would purchase a bond of Canada Cement Co. I would like to hear, however, your opinion on the position of the company.

The bonds, in view of the company's past record, appear to offer a good degree of security. Canada Cement has made satisfactory progress since the formation of the present company in 1927 and has ploughed back large sums into property. Bond interest, after depreciation, was earned 2.85 times in the last fiscal year, ended November 30, 1930, while the balance sheet at that date showed a satisfactory position. Though earnings may be lower this year, the company should be quick to reflect an improvement in construction activity as it is in a dominant position to secure business offering in all parts of the Dominion.

## Consolidated Tin

Capital Bond and Share Corp. has recommended me strongly to buy some stock in Consolidated Tin Corp. Would you recommend this purchase?

The Better Business Bureau of Montreal has issued a bulletin regarding Capital Bond and Share Corp. in their efforts to sell shares in Consolidated Tin Corp. We would advise you to send for and study their report. Consolidated Tin Corp. was originally formed in 1928 under the name of Jack Nutt Mines, the name being changed to its present form in 1930. The stock has not been listed on a recognized exchange, and, as far as we know, there is no market for it.

# Mining Enquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance enquiries on sheets separate from mining enquiries. No answers can be given by telephone or telegram.

## Onalto Oils

What is your opinion of Onalto Oil and Daugherty Petroleum shares? I understand that these companies own or have leased valuable oil properties and that Onalto Oil is producing.

What do you think is the present value of $800 invested in Onalto Oil and $200 in Daugherty, shares bought at $1 each? Is there a market for these shares?

Onalto Oils, and Daugherty Petroleum are both promotions of John Daugherty. The properties held are in the Wainwright area of Alberta which, to date, has not been a commercial success, although being under development for a number of years. The general state of the oil industry and the fact that success has not been met with by any company in the Wainwright area would seem to practically preclude success by the aforementioned companies. There is no commercial production taken from any of the wells in the area.

Some agitation has been made to attract interest to the field as a gas producer, but the cost of piping the production to distribution centres practically precludes such a venture being carried out. We know of no market for either Onalto or Daugherty shares. They are not listed on any exchange and consequently trading is limited. Shares of the company can be considered only as an outside speculation with very little chance of their ever becoming of value.

## Tommy Burns Gold

I hold some shares of Tommy Burns Gold Mining Co. given to me many years ago. Have these shares any value at the present time?

Tommy Burns Gold Mining Co. was succeeded by the Porcupine Excelsior Mining Co. and later acquired by the Triplex Gold Mines which has its office at 201 Commercial Street, Worcester, Mass. The company fell by the wayside many years ago, the sponsor of Tommy Burns having been a man named Harrison who was later brought before the courts for his methods of financing. The stock is worthless. The present Triplex Mine has been inactive for years and no value is attached to its stock.

## Granite-Poorman Gold

I have about 500 shares of Granite-Poorman Gold Mines Ltd. and have been able to get no information regarding this company for some time. Can you give me any news as to what the company is doing?

Granite-Poorman Gold Mines has been inactive since 1929. The present company, incorporated in 1928, did a little work in the spring of 1929 and there has been no work done since. Efforts on our part to obtain information from the company has been of no avail. Under the circumstances it appears that the company is dead so far as the development of the property is concerned. There is no market for the stock.

## Teck-Hughes

Please give me your opinion as to a purchase of 100 shares of Teck-Hughes at $7 or better for a short hold of, say, three months. I hold 200 shares of this stock purchased at $8 and want to buy a further 100 shares to even up, expecting a rise toward dividend payment time.

Teck-Hughes shares at $6.50 per share offer attraction owing to the high yield from the present 60 cent dividend rate. Indications are that within the next few months Teck-Hughes dividends will be substantially increased owing to the higher earnings from the increased mill capacity. Whether this will result in a market appreciation for the stock is conjecture. The company enjoys splendid management and is gradually working into a better position.

## Gem Lake Mines

I would like information relating to the Gem Lake Mines Limited, i.e., ore, development, etc. I would also like to have the names and addresses of the people from Minneapolis who are responsible for the recent financing of this property.

Gem Lake Mines is continuing its development work by sinking a shaft from the 500-ft. horizon to the 700-ft. horizon. At the present time the shaft is down around 600 ft. which is to continue to 750 ft. and open up two new levels.

No estimate has been made of the ore but work has resulted in opening up three ore shoots, one on the Number 2 vein at the 500 or lowest level presently developed. A vein known as the shaft vein on the 500-ft. level is now to be explored when the shaft sinking is completed.

The company was supposed to have arranged for Minneapolis people to provide further financing but this deal fell through and at the present time money for sinking operations is being provided by officials of the company and their associates.

When sinking operations have been carried to 750 ft. and development work completed to prove up the ore shoot encountered on the 500-ft. level it is planned to borrow $150,000 in order to build a mill.

## Oil Royalties

At the first of the year two of my children each took out a $10 unit in Associated Royalty Trust; they are for oil royalties which are participating units. From each unit, in six months the earnings have been $1.12 or $2.24 for the two. I have been considering putting in more of their money as it seems to pay well. Is the company and the units reasonably safe to invest in?

The history of oil royalties sold in Canada in the past is such that they cannot be recommended as a satisfactory investment.

The oil industry has been getting definitely worse and with no improvement in sight we can see no attraction in additional commitments.

While it is true that some of the units sold give a satisfactory yield for a short time, as the flush production recedes there is a rapid diminution in the earning power. Royalties generally are sold on the basis of flush production which makes them seem attractive owing to the high yield. We have yet to have called to our attention an oil royalty offering in Canada that has returned its principal to the investor together with interest adequately compensating the investor for the risk involved.

# Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

## Reciprocal Insurance

Will you be good enough to give us any information you may have concerning reciprocal insurances. We are particularly interested in those under the management of Ernest W. Brown, Inc., 1 Park Ave., New York. We are offered fire insurance at a considerable saving and we are naturally concerned with the solidity and financial background of these companies.

The reciprocals, under the management of E. W. Brown, Inc., comprises five companies, namely, Affiliated Underwriters; Fireproof Sprinklers Underwriters; Individual Underwriters; Metropolitan Inter-Insurers; and New York Reciprocal Underwriters.

According to the last report of the Superintendent of Insurance for Ontario these exchanges had total assets as at December 31, 1930, of $9,000,000 and an excess of assets over liabilities of $6,500,000.

As you probably know, reciprocal insurance is simply insurance conducted through an exchange which is based upon an agreement on the part of every member to pay a share of the losses sustained by any other members from certain specified causes. The amount that each member or subscriber pays will depend upon the risk to which he subjects the other members of the exchange. In other words, a reciprocal exchange is neither a company nor a corporation, but is simply a system of agreement between subscribers on the one hand and the "manager" of the exchange on the other. The manager, as you know, is called the attorney-in-fact and derives his name from the fact that the form which the agreement takes is a straight power of attorney. Thus, there are but three parts to a reciprocal insurance; the attorney-in-fact, who is the head officer and manager; the subscriber, who is the policyholder; and the power of attorney which is the policy "on the agreement between the subscriber and the attorney-in-fact."

The reason for the organization of the reciprocal is usually a belief that by eliminating overhead costs which are common to joint stock insurance, the insurer can obtain cheaper coverage on the property. As you probably know most reciprocals cover uniform risks, such as the industry of one particular class or group of manufacturers. In theory, at least, the cost of such insurance should be low because the exchange is dealing in one class of risk whose probable loss can be fairly well gauged, while on the other hand, management costs are based on a stipulative expense ratio which should be considerably lower than the cost of operating a stock company.

We believe that two prerequisites of a successful reciprocal are first, an implicit faith between the subscriber and his attorney-in-fact and secondly, a thorough and complete knowledge of the power of attorney on the part of the subscriber. If these two factors are present, there is no reason why a satisfactory contract should not be worked out.

The history of any reciprocals which have gone out of business has been very largely due to a lack of either one of these points.

The history of these organizations in the United States, where most of them have their origin, has been that mortality in this class of organization depends very largely upon the control exercised by the state. Where there has been little or no supervision of such organizations, as in Texas some years ago, mortality has been exceedingly high, but where adequate precautions have been taken by legislative authorities the mortality rate has been no higher than among stock companies. In this respect the legislative control of the provincial insurance department at Toronto leaves nothing to be desired.

## Co-Insurance

I have been asked by a client for some information upon the co-insurance clause in his policies. He has stock valued at $10,000 and the policies call for 80 per cent co-insurance, while he carries only $7,000 insurance. What would his policies pay on a fire causing a partial loss?—a total loss?

According to the figures you submitted for your client, if a partial loss were to occur, we understand that the company would pay only ⅞ and the client would pay ⅛ of the loss.

In the event of a total loss the company would pay the straight amount of the policy, namely, $7,000.

## Conditions Favor Pulp Peeling

Reports are to the effect that an unusually long season with excellent conditions is being experienced by New Brunswick operators in pulp peeling this year. A. T. Murchie, chief provincial scaler, considers the season the best in many years. Work will probably be continued up to the middle of August.


**Dominion Bridge Co.**
LIMITED
**Montreal, P. Q.**

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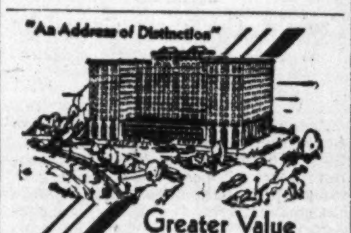

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"SOME people think they can grow a tree 50 ft. high overnight," recently remarked a man with years of experience in merchandising and advertising. He referred to the expectations of some men that with occasional advertisements they could build large businesses and firmly establish themselves with their trades.

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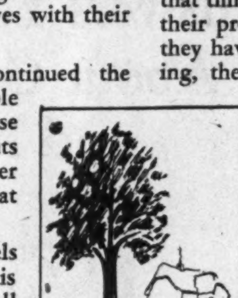

"Examine the advertising of any of our leading corporations and you will find that time has been a fundamental factor in their programmes. Patiently, consistently, they have persisted. Like trees, evergrowing, these firms continue to advertise to their wholesale and retail outlets. They realize that advertising is education, and that like all education, it requires constant repetition and takes time."

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# NEW AIR LINES ADD TO MILEAGE OF SKY ROUTES

## Eight Companies Operate Services of 7,300 Miles

## INCREASE RECORDED

### Modern Facilities to Aid Aviation Place Activity on Efficient Basis

From Our Own Correspondent

MONTREAL.—At the end of June, 1931, regular air services in Canada were being operated by 8 companies over 28 different routes, totalling 7,300 miles in length. In the spring of 1930 regular services were maintained by ten companies over 23 routes having a total length of 6,944 miles. The reduction in number of operating companies is due to the formation of Canadian Airways Ltd., which merged several separate entities into one.

Mail transportation, under contract with the Post Office Department, is an important factor in the operation of scheduled air services. Mail is carried over 6,307 miles of airways, comprising 20 distinct routes. These extend from Montreal into the Maritime provinces; up the north shore of the St. Lawrence River; west of Winnipeg into the prairie provinces; and north of Edmonton along the Mackenzie River to the Artic regions.

**New Mail Service**

A significant development early this year was the opening of an air-mail service between Winnipeg and St. Paul, Minn., via Pembina. This route forms the connecting link of a transcontinental service from Montreal and Quebec to the cities of Calgary and Edmonton, utilizing the United States air-mail routes between Detroit and Pembina. Only the section across British Columbia to Vancouver remains in order to complete a direct coast to coast air-mail connection in Canada.

In the Commerce Reports issued by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, a thorough survey of air services in Canada and Newfoundland is set forth. Reference is made by the Bureau to the geographic factor which, it claims, has in many respects retarded the growth of aviation in Canada, though it has made possible the development of commercial operation along distinctive lines.

**Many Landing Places**

The many small lakes and rivers that in summer constitute excellent landing places for seaplanes offer similar facilities in winter when skis are substituted for pontoons on the aeroplanes. By this means air operations are carried on with a negligible expenditure for landing facilities throughout all the year, except the short periods of thawing and freezing in spring and fall.

Typical of this kind of service is the Mackenzie River air-mail route, extending 1,676 miles from Fort McMurray, Alta., to Aklavik. This line is operated weekly by Commercial Airways Ltd. from Fort McMurray along the Athabaska and Slave Rivers to Great Slave Lake and monthly along the Mackenzie River to Aklavik.

**Winter Mail Services**

During the season of closed navigation, mail is carried by Canadian Airways, Ltd., from Quebec to north-easterly points along the St. Lawrence and to Anticosti Island. In the Maritime Provinces a winter service is operated by the same company from Moncton, N.B., to the Magdalen Island. During the same period National Air Transport, Ltd., operates a 22-mile line between Leamington, Ont., and Pelee Island in Lake Erie.

Air-mail contracts are held by Canadian Airways for the transportation of mail during the summer months between Ottawa and Montreal and between Montreal and Rimouski on the south shore of the St. Lawrence. The 20 other scheduled air lines in Canada are operated throughout the year. These include five routes connecting Canada with the United States; Montreal-Albany; Toronto-Buffalo; Winnipeg-Pembina; Seattle-Victoria; and Seattle-Vancouver.

**Reduce Mail Expenditures**

Reductions in the Government's expenditures, including those in connection with air-mail and airways have been suggested, and it is likely that there will be some curtailment of air-mail services.

At the end of 1930 there were 70 licensed air harbors in Canada including private, commercial and municipal airports and seaplane bases. Lighting installations and radio aids to air navigation have been established, the former including eleven acetylene route beacons and five 24-inch revolving electric beacons on 50-foot steel towers between Detroit and Hamilton, and 40 acetylene range beacons and sixteen 24-inch revolving beacons on the route between Calgary and Winnipeg. Night flying is done on both of these routes.

**Radio Facilities Installed**

Radio facilities installed on the air-mail route are of two kinds: 1, directive signals for navigation purposes; and 2, facilities for communication with planes in flight. Radio beacons have been installed in the western provinces at Forrest, Man., Regina and Maple Creek, Sask., Lethbridge and Red Deer, Alta., and at St. Hubert, Que., and London, Ont.

Radio stations at St. Hubert and Toronto are equipped to transmit either by code or voice in both station-to-station and station-to-plane communication.

**Have Teletype Apparatus**

Teletype lines for transmitting meteorlogical information are in operation on the Detroit-Montreal and the Winnipeg-Calgary routes. All aids to air navigation are provided and maintained by the Dominion Government. Private and commercial operators have only to provide their aircraft with suitable receiving apparatus to benefit by the service.

On December 31, 1930, there were 48 private and 445 commercial aircraft registered in Canada.

**Nfld. Board of Trade Sec'y Retires**

After 19 years as secretary of the Newfoundland Board of Trade, E. A. Payne has retired from that position.

# *Survive This Depression, Bankruptcy Fear Declines*

The average life of a business corporation is seven years, but if you survive one business depression your chances of continuing corporate existence are about four out of five, according to survey of 500 bankruptcy cases made jointly by the United States Department of Commerce and the University of Chicago.

Age, it was found, was no criterion of solvency, for during the first four months of 1931 of the cases investigated, 17 per cent involved concerns 3 to 5 years old; 24 per cent concerned 5 to 10 years old and 23 per cent those over ten years of age. The average business life for the entire group was 7 years, says Business Week, in analyzing the report.

**77 Per Cent in First Depression**

Two-thirds of women's apparel shops that failed had been in business less than five years, the men's furnishing and jewellery shops averaged 10 years, and professional men 13½ years. Of firms which failed 77 per cent were experiencing their first depression. Among the failures 14 per cent were partnership concerns; 19 per cent corporations, while 67 per cent were individual proprietors. Corporations seemed to have the greatest power of resistance as 54 per cent were over 5 years old against 36 per cent of the partnership and 48 per cent of the individual ownership.

"Concerns dealing in necessities of life made up 40 per cent of the failures investigated, 124 being retail clothiers, 70 food retailers. There were 70 manufacturers and 25 wholesalers, 334 retailers in the group.

"Interesting is the effect of managerial experience upon life of a concern as reflected by this study. In 84 cases only 17 per cent recorded any previous experience of manager or proprietor; average was 5½ years. Managers had had previous experience in their lines in 29 per cent of the firms failing within the first year of existence; in only 21 per cent of the firms surviving 1 to 5 years, in only 14 per cent of the 5- to 10-year-old bankrupts, and in only 8 per cent of those over 10 years old.

**Praises Insurance**

"That life insurance and the redemption value of policies have an important place in the operation of present-day business enterprise, are a factor in the settlement of bankrupt estates, was shown by a study of 790 cases.

"Of 290 consumer cases investigated one-third had no life insurance, 22 per cent had less than $2,000, 10 per cent had $2,000 to $3,000, while 13 per cent had $10,000 or more, including 4 individual cases with insurance ranging from $96,000 to $330,000.

**Causes Analyzed**

"Principal causes for bankruptcy were specified by the debtors in 276 business cases as follows:

| | By corporations | By partnerships | Total |
|---|---|---|---|
| Business depression | 58 | 79 | 137 |
| Lack of capital | 34 | 16 | 50 |
| Chain competition | 26 | 21 | 47 |
| High rent and leases | 13 | 16 | 29 |
| Installment selling | 13 | .. | 13 |
| | | | 276 |

"Among contributory causes of failure the depression was mentioned 37 times; insufficient capital 58; chain store competition 29; high rents or leases, 58; installment selling, 7. Drop in real estate values was given as chief reason for failure by 16 debtors."

# CIVIL AVIATION HELD ITS GROUND IN CANADA, 1930

## Number of Licensed Aircraft Increases—Flying Hours Up 15 P. C.

Aviation, like other Canadian activities in 1930, felt the world-wide depression in trade and industry. But while the rapid expansion of the previous two years ceased, it is also true that there was no retrogression in any phase.

Total flying time showed an increase of 15 per cent over 1929. Commercial and Government flying operations were continued on the same or a greater scale, while private flying has been fully maintained, according to the report on civil aviation recently published by the Department of National Defence at Ottawa, which contains statistical data and other information relating to aviation development in every branch during recent years.

**Over 600 Planes**

Civil aircraft licensed in Canada during 1930 comprised 400 areoplanes and over 200 seaplanes. The number of firms manufacturing aircraft increased during the years from 6 to 7, while there were 100 concerns chiefly operating aircraft, as compared with 81 in 1929 and 53 in 1928.

Mileage flown, by all types of Canadian aircraft, aggregated 7,547,420 miles in a total of 92,993 hours. While the calculation is not made in the official report, it is interesting to note that this represents a mean average speed of 81 miles per hour. The mileage is over 20 per cent higher than that covered in 1929, and it was accomplished in 156,574 flights, the average duration of which was 36 minutes.

Total number of passengers carried was only slightly higher than in 1929 at 124,875, of which 11,784 were represented by club members carried on dual instruction. Of the balance, 98,855 were paying passengers, this comparing with 86,242 in 1929. Freight carried totalled 1,759,259 lbs., though this was but 45 per cent of the amount carried in the previous year and 650,000 lbs. below the 1928 total. Mail carried not included in the foregoing figures, was about 10 per cent heavier than in 1929 at 474,199 lbs.

Licensed pilots numbered 408 as against 349 in 1929 and 258 in 1928. About one-third of their number were also licensed air-engineers.

At the end of 1930 there were 39 public airports and 7 public seaplane ports being 1 and 3 respectively less than in the previous year. The total number of licensed civil aerodromes, which includes public and private airports, aerodromes, seaplane ports and anchorages, remained unchanged at 77.

# AUSTRALIAN FARMER HAS LITTLE BENEFIT

## Freight Costs on Canadian Wheat Compared With Antipodes

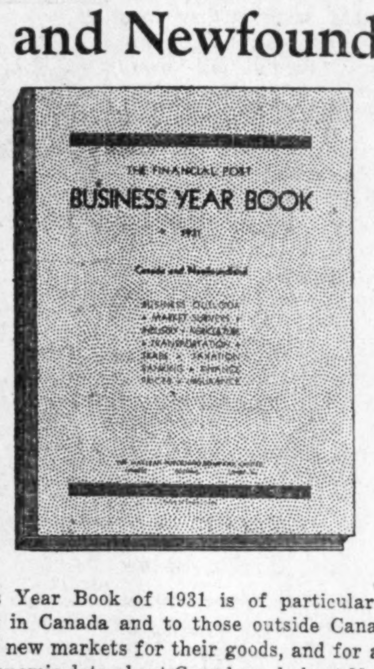
Average transportation costs on Australian wheat shipped into the United Kingdom for the 1930-31 season were 32 cents per bushel, as compared with the approximate charges between the Western Canadian producer and Liverpool, on shipboard, of 34½ cents per bushel, according to a recent survey. Total charges for all services on wheat from Western Canada to f.o.b. steamer at Montreal are placed at 30 cents per bushel. Such is the gist of a report prepared by the statistician of the Board of Grain Commissioners of Canada.

These figures dispel the popular view that, as Australian wheat is grown comparatively near the seaboard, freight to the United Kingdom and other countries is considerably less than the freight from Western Canada.

It is pointed out that the length of the railway haul of Australian wheat from inland points to the seaboard, as well as the cost of transportation, varies considerably in the several wheat-growing states. Thus the average haul in Victoria is about 173 miles, in New South Wales 300 miles, in South Australia 75 miles, and in Western Australia 140 miles. The average inland freight per bushel in N. S. W. is consequently high, being, on part cargoes, 11 cents per bushel as compared with 8 cents per bushel for the other three states quoted. To this must be added ocean freight on part cargoes, 18 cents, making a total of 26 cents per bushel. This estimate does not include marine insurance, but wheat gains weight on the long ocean voyage, and, as compared with the railway and steamer rate on Canadian wheat in the above estimate, gives the Australian grower, apparently, an advantage of 8½ cents per bushel over the Western Canadian producer.

Net returns to Australian growers, however, are substantially reduced by the cost of jute sacks, imported from India. In the 1930-31 season this item averaged 6 cents per bushel, and adding this to the average total of the inland and ocean freight on Australian wheat, shipped into the United Kingdom, the aggregate result is 32 cents per bushel.


Answers Your Questions About Canada and Newfoundland




The Business Year Book of 1931 is of particular interest to business men in Canada and to those outside Canada who are searching for new markets for their goods, and for accurate and up-to-date economic data about Canada and about Newfoundland. The 1931 Business Year Book is larger than any of its six predecessors due to the enlargement and revision of every chapter and the new features it contains. Over 220 pages. A few copies left. $2.00.

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# TREND OF PRICES IN MOST LINES SEEN MOVING UP

## Standard Statistics Gives Hopeful Report on Outlook

That the general trend of commodity prices will be gradually and irregularly upward during the course of the next year is the conclusion reached by Standard Statistics of New York in a summary showing the outlook and suggested purchasing policy for important commodities at the present time. "We believe," says this observer, "that commodity prices, in practically all cases have passed their lows for the next year or more. We anticipate a series of moderate buying movements followed in each instance by lesser relapses which will cor-relate with succeeding periods of hope and discouragement, but pursuing, nevertheless, a moderately upward trend. Subject to individual recommendation, we continue to advise coverage of industrial needs through the remainder of 1931."

The conclusion that commodity prices have reached their low point is based on the indication that in the first place liquidation is proceeding faster than costs are being reduced and the average narrow profit margin is continually driving marginal producers temporarily or permanently out of business. Secondly, it is pointed out that normal growth plus deferred demands is expanding the potential market for materials and the incentive for satisfying these needs has not yet fully materialized. Finally, it is stated that statistical measures of trade showing favorable comparisons with last year, were becoming increasingly numerous and during the next few months, would improve the general business morale and encourage larger commitments.

In brief, the purchasing policy suggested by Standard Statistics in 44 major commodities is as follows:

Barley—Only minor price fluctuations are likely during the rest of the summer.

Brick—Inactive demand likely will prevent a near term advance in prices.

Burlap—Coverage of the next several months' requirements is justified on further price weakness.

Butter—We still counsel protection of needs for next fall and winter.

Cement—Indications are that the existing price war will not be terminated in the near term and forward purchasing is now advocated.

Cheese—Advise further accumulation of forward requirements on price weakness.

Coal—Anthracite—With an insufficient economic basis for expecting price advances, we advise against forward buying.

Coal—Bituminous—Probable slight strengthening of prices during the balance of 1931 makes it advisable to keep requirements covered three to six months ahead.

Cocoa—Still in a buying zone, and we advise gradual accumulation of requirements for the rest of the year, taking advantage of market recessions in the process.

Coffee — Moderate forward purchases are justified on further sharp declines.

Copper—Deflationary influences in the industry now justify coverage of remaining 1931 requirements.

Corn—Large crop forecast precludes advisability of buying far ahead, although summer requirements should be well protected on price declines.

Cotton—We recommend that contracts for remaining 1931 requirements be limited to fairly well defined weakness.

Cottonseed Oil — We would still adhere to the policy of moderate forward purchases on price weakness.

Eggs—We anticipate a more pronounced than normal seasonal strengthening of prices throughout the remainder of the year.

Flour—The price outlook does not indicate need for haste in making purchases, but fairly long term coverage probably will be advisable before the year-end.

Gasoline—We would confine contracting to immediate needs.

Hides—Assuming that near term requirements already have been met, further purchases should be made only on moderate reactions.

Hogs—We see no need, at this time, to make heavy commitments.

Jute — Requirements for several months ahead should be protected around present prices.

Lead—We advise coverage of needs for two or three months, but would await probable slight recession before contracting into 1932.

Linseed Oil — Forward purchases are warranted on further price weakness.

Lubricating Oil—We see no necessity for extended forward contracting at this time.

Oats—There is no reason, at this time, for abandoning a hand-to-mouth purchasing policy.

Paper—With demand low and stocks still substantial, we see little present basis for extensive forward commitments in wrapping and fine paper.

Paraffin Wax — Requirements for the remainder of the year should be gradually satisfied at around current prices.

Petroleum (Crude) — Contracting for the next several months' requirements is warranted.

Pig Iron—With an early recovery in prices improbable, we recommend that purchases be limited to immediate needs.

Rayon — Cellulose Acetate — We would defer forward purchases as long as possible, in expectation of a price cut.

Rayon—Viscose—Prices probably will remain at present levels at least until fall; thus there is little incentive to buy ahead.

Rosin—Present prices justify accumulation of requirements for the remainder of the year.

Rubber — Continuation of forward purchases for the next several months is advised, but extension of longer term commitments is not warranted at this time.

Rye—Extensive forward buying is not advised, although near-by requirements should be covered on 2-cent breaks.

Shellac—Present prices justify the policy of gradually increasing supplies for forward requirements.

Raw Silk — Improving statistical position points to advisability of covering needs two to three months ahead.

Silver—We advise extending forward commitments through the end of the year in periods of price weakness.

Steel—With definite price stability likely to be deferred until late this year, we see no needs for extensive forward commitments at present.

Scrap Steel — No pronounced near term price strength is likely, and only nearby future requirements need be satisfied.

Sugar—Prospects for firmer prices justify coverage of needs through the summer season.

Tin—We advise utilizing periods of price weakness to extend coverage of requirements through the remainder of the year.

Turpentine — Advantage should be taken of present levels to cover needs through the balance of 1931.

Wheat—Until termination of the heavy marketing season, we would restrict purchases to current requirements, although we believe that the general price trend will be toward higher levels beginning the latter part of this year.

Wool—Only near term requirements should be covered at this time.

Zinc — We advise awaiting slight recessions before making extensive forward commitments.

# *Pulp and Paper Industry*

# SEES SHORTAGE OF PULP STOCKS IN MANY LANDS

## Lawrence Killam Refers to Price Cutting Menace

From Our Own Correspondent

MONTREAL.—With the exception of Japan, pulp stocks the world over are at a low point according to Lawrence W. Killam, president of British Columbia Pulp and Paper Co. Mr. Killam found that in the east buying was being done on a hand-to-mouth basis, but based on reports of his own representatives in Japan a surplus of pulp stocks existed there.

The shortage of stocks may be attributed to the unsteadiness of the pulp market. Prices have been unjustifiably low in Mr. Killam's opinion, though the shortage of stocks creates a situation susceptible to rapid improvement as soon as there is a general quickening in demand. The pulp industry is dependent on the newsprint industry and when there is an advance in newsprint there should be a quick response in pulp, he stated.

Price cutting was referred to as one of the chief menaces of the pulp industry. So long as some mills disregarded all attempts to set fair, basic prices based on costs of production, Mr. Killam could not see any worthwhile stabilization.

The low prices prevailing for pulp are indicated in figures covering exports of pulp in the first six months of the current year. Total Canadian exports in the first half year were 323,694 tons having a value of $15,035,434 as compared with 398,085 tons valued at $21,323,710 in the first six months of 1930.

Exports of sulphate pulp actually showed an increase of some 4,000 tons at 54,386 tons but values dropped from $2,936,302 to $1,993,246.

# E. M. B. TESTS SHOW VALUE OF B. C. TIES

## Large British Railway Market is Thus Opened Up to Coast Mills

From Our Own Correspondent

VANCOUVER.—Co-operation of the Empire Marketing Board is aiding British Columbia's lumber industry.

British Columbia has been striving for years to sell railroad ties in the Old Country market. British railroads' experience was that Canadian ties would not absorb as much preservative as Baltic ties. Canadian ties would last about eight or ten years, Baltic ties twice that long.

Experiments in this country and in the United States resulted in the perfection of a process which made it possible for Canadian Douglas fir to absorb as much if not more creosote than the European product. Durability of the Canadian ties was accordingly increased. The British had to be convinced.

At this point the Empire Marketing Board entered the situation. At its experimental laboratory at Princes Risborough the Board undertook to make similar tests, and British Columbia lumbermen furnished Douglas fir ties for this work. The Empire Marketing Board circularized the railroads, public authorities and various other interests regarding the experiments, advising them that the B. C. ties had been shown to compare favorably with all other varieties and recommending their use.

This is only one of many instances where the British Empire Marketing Board has shown its value to the British Columbia lumber business. The Board was largely instrumental in sponsoring British Columbia lumber for use in the gigantic housing programme to be undertaken by the London County Council.

## New Brunswick Moves Help Provincial Lumbermen

From Our Own Correspondent

MONTREAL.—Reduction in stumpage rates for the logging season 1931-31, effective on August 1, 1931, is announced by the Minister of Lands and Mines of New Brunswick. The Government in taking this action is following the course adopted last year in order to stimulate activity in the lumbering industry in New Brunswick.

The reduction is put into effect provided that assurance is received from the Federal Government that satisfactory assistance in bearing the loss of revenue which is thereby occasioned to the Provincial Treasury. Last year the Government was able to apply the deficit incurred by the reduction to a portion of unemployment relief money secured from the Federal authorities. That portion was 15 per cent of whatever loss resulted to the Provincial Government's revenue as a result of the lower rates of stumping being collected under this new order.

## Seek to Allow Export of Manitoba Pulpwood

From Our Own Correspondent

MONTREAL.—Reports from Winnipeg state that an effort is being made to have legislation rescinded prohibiting exploration of Manitoba pulpwood, since a lucrative trade is now being lost. It is contended that a revenue of $750,000 annually is lost, of which about $40,000 is being diverted from the provincial treasury.

Some 30 years ago, about 30 of the smaller paper mills in Minnesota and Wisconsin were being supplied with Manitoba pulpwood. These mills, it is stated, are now being supplied by other sources.

Pulpwood owners are endeavoring to get the law amended so that pocket-grinders may be installed in or near Winnipeg capable of grinding about 40,000 cords annually for shipment across the border.

## Flat Head Paper Mills Formed in British Columbia

From Our Own Correspondent

MONTREAL.—Flat Head Paper Mills has been incorporated in British Columbia as a million dollar concern to enter the production of pulp and paper and general lumber operations at Fernie. The authorized capital of $1,000,000 is divided into 10,000 shares of $100 par value each and in addition, 40,000 shares of no par value.

Registered offices of the firm are located at 131 MacPherson Avenue, Fernie, B.C.

# QUEBEC CHANGES STUMPAGE RATES

## Expect Cut Will Make for Increased Cut

From Our Own Correspondent

MONTREAL.—Quebec Government announces a substantial reduction in the stumpage dues to the companies operating in the forests of Quebec, so that they may materially increase their operations during the coming winter. The charge on sawn lumber is cut as much as 25 per cent in some cases. The stumpage on pulpwood is cut from $2.70 to $2.50 per M. feet.

It is expected that the companies will increase their cutting programmes by an additional 200,000,000 board feet, giving employment to approximately 5,000 additional men. Reduction agreed upon applies to all wood cut, not only to the additional 200,000,000 feet.

**Help Paper Companies**

For the pulp and paper companies the reduction from $2.70 to $2.50 per M. feet means a saving of from $1.20 to $1.25 per cord. On sawn lumber for the white pine group the rate of $3 per M. board feet is cut to $2.50; on the red pine and hardwood group from $2.50 to $2.00; on spruce, balsam, cedar, jackpine and poplar group, the rate is reduced from $2 to $1.50. In the matter of employment it means that 20,000 men will work in the shanties, an increase of approximately 5,000 because of the extra cut, who will earn $3,500,000 in wages. In addition there is the wage bill for the drivers and men employed in the mill work.

Some idea of the importance of the agreement entered into between the Government and the companies may be had by knowledge of the following facts: During the year ended June 30, 1929, the cut amounted to 1,252,580,000 board feet; for the year ended June 30, 1930, the cut amounted to 1,300,000,000 board feet; for the year ended June 30, 1931, the cut fell to 842,347,115 board feet.

**Average Up Cut**

At a recent conference the companies informed the Government that the programme for next winter's cut amounted to 540,000,000 board feet. It will be thus seen that even if the 200,000,000 additional cut which the Government has induced the companies to undertake, the cut next winter will be even less than that of last year.

# REFINERY PRODUCTS HOLD POSITION, 1930

## But Only 5 P. C. of Crude Used Came from Canadian Wells

Output of petroleum products from Canadian plants was valued at $91,787,205 in 1930, this being only 8 per cent under the record value produced in 1929. It was 11 per cent better than 1928, the next best year. The total includes figures for crude oil refining and the compounding of lubricating oils and greases.

Fifteen petroleum refineries turned out $90,809,711 worth of refined products, paying $71,307,879 for crude oil, the gallonage of which amounted to 1,064,434,974 gallons. Of this total, 65 per cent was brought in from the United States, about 30 per cent from South America, something under 5 per cent being obtained from Canadian wells. Only one refinery in Alberta operated entirely on Canadian crude, though 3 others in that province and 2 Ontario plants used some Canadian oil, but obtained the bulk from U. S. fields. The other 2 Ontario refineries, the one Manitoba plant, one of the two Quebec plants and one of the two British Columbia plants used only United States crude, the remaining refineries, including one at Regina, Saskatchewan, and one in Nova Scotia obtained supplies from both South America and the U. S.

Gasoline production totalled 445,599,417 imperial gallons, of which something short of 170,000,000 gallons were made by the cracking process. For blending purposes, considerable quantities of casinghead gasoline were imported into Canada.

Sales of fuel and gas oils from refineries amounted to 375¼ million gallons in addition to which operating companies used approximately 60 million gallons for fuel purposes. Other sales included 43½ million gallons of kerosene, 37½ million gallons of asphalt, 18 million gallons of lubricating oils, 13½ million gallons of grease, 7 million gallons of solvent naphtha, and over 10 million pounds of paraffin wax and candles.

Sales of the 13 firms compounding lubricating oils and greases amounted to $977,494, lubricating oils accounting for $753,386 of this total. Raw materials cost $492,550.

# NFLD. COD INDUSTRY NEEDS NEW MARKETS

## Prominent Newfoundlander Says Unless Government Acts Situation Dire

Unless drastic action is taken by the Newfoundland Government, the foreign market for that country's salt codfish will become a total loss, in the opinion of A. E. Hickman, a director of the Avalon Telephone Co., speaking recently at St. John's.

New markets for the excess codfish catch had been exploited but owing to the inability of foreign people to grasp the proper cooking methods the consumption of fish was limited.

The first responsibility for the loss of foreign markets rested with the government of 1920, said Mr. Hickman, which enforced a regulation that exporters could clear shipments only if the cargoes had previously been sold. From this a serious situation arose in the Mediterranean. An agent was entrusted with the sale of fish to the Italian Government by a contract entitling him to commission on all European sales. As a result of the legislative handicap, Italy in the post-war year bought her codfish from European suppliers, and, by producing a cure of salt fish similar to the Labrador quality, Iceland and Norway made prodigious sales.

The remedy, Mr. Hickman stated, is apparent. Laws restricting the export or sale of salt fish are of little avail, but centralized inspection plants are essential. Consumers must be educated to the proper cooking and use of salt codfish, which is otherwise unpalatable. New markets are essential, and money must be spent if they are to be won. Unless the 1931 catch can be distributed, Mr. Hickman said, the industry would be faced with a serious situation, and on the success or failure of the fishery all other trades and business of the country depended.


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# Insurance for Buyer and Seller

## Urges Life Firms Create Inv. Trust To Get Diversity

### Montreal Actuary Offers Novel Solution for Investment Problem

### AID TO SMALL CO'S

### Need for Broadening Investment Portfolio Finds Average Company Ill-Equipped

By ARTHUR PEDOE, F.I.A., F.A.S., Actuary for Canada, Prudential Assurance of England.

The present time is a critical one to those who are concerned with the investment of life insurance company funds. The success or otherwise, of the investment policy of a life insurance company is one of the most deciding factors in its management. The high interest yield which Canadian life insurance companies generally have obtained on their funds has been one of the most important elements in their growth, success and expansion, and has offset the higher expense ratio which is necessary in a country with a population so widely distributed.

Hitherto, with one important exception, Canadian Life insurance companies have invested mainly in Canadian government bonds (dominion, provincial and municipal) and first mortgages on real estate; these two groups accounting for nearly 60 per cent of the total assets of these companies. The only other field of investment, apart from loans on its own policies, in which these companies have invested to any extent, is that of corporation bonds in which type of security these companies have 12 per cent of their assets invested.

**West is Problem**

What is the present situation regarding the investment of the new funds of the Canadian life insurance companies? Western Canada has always been a fertile field for life insurance company investments, with farm mortgages, city mortgages, provincial, municipal, school district and rural telephone bonds, each having received part of the funds of the Canadian life insurance companies. There is no need to dilate on the situation in Western Canada but life insurance companies cannot for the present look to that field for the investment of new funds and they must necessarily be very much concerned about their existing investments in that territory.

Mortgages on residences in the cities of Eastern Canada have, for many years, been regarded with especial favor by Canadian life insurance companies, some of whom have nearly half of their assets in this form of security. Canadians are a great home-loving people as the handsome residential sections of our cities show. A great part of the wealth of the country is in these homes to which the people are very much attached. With the continuous expansion in the past of our cities this field has provided an ever-widening field for investments of an excellent type. However, although this field will always be a favorite one, yet with building operations greatly diminished, the field for mortgage operations is very much restricted. This, together with competition in this type of investment from private investors and mortgage companies and the attraction to this field of security of other investors on account of the falling rates of interest elsewhere, all tend to make this field of investment less favorable for the investment of new funds than it has been hitherto.

The trend of interest yields on Canadian government bonds is distinctly downward and the Canadian life insurance companies to whom a high rate of interest is almost essential must perforce look elsewhere than this field for the investment of the major part of their new funds.

**New Avenues Needed**

From this review of the investment situation in Canada it must be realized that the life insurance companies are forced to look around for new avenues of investment. The problem is a pressing one especially to a number of the smaller life insurance companies where the burden of their investment policy falls on the chief executive who is responsible for the whole of the executive policy of the company. Out of 23 life offices whose head offices are in Canada, ten have assets of under 10 million dollars and only nine have assets of over 25 million dollars.

So long as the smaller life insurance companies could obtain a satisfactory yield by mortgages in the neighborhood of their head office and in Canadian government bonds, the investment problem gave them little trouble. The difficulty regarding new avenues of investment is that as soon as a life insurance company leaves the well-beaten path in its investments it encounters tremendous difficulties. The last few years have demonstrated, beyond doubt, the danger of investing in any type of security without being in a position to keep in the closest contact with the factors, political and economic, which affect that security. To the smaller life insurance company any losses, however small, are of the greatest significance.

**Close Scrutiny Needed**

A life insurance company which will not issue a one thousand dollar contract at a premium of, say twenty dollars, without first submitting the contract to an expert trained in actuarial work to determine the adequacy of the rate should not invest thousands of dollars in securities of foreign governments or industrial corporations without investigation by an expert and not merely the recommendation of the broker who has the bonds on his shelves.

Such expert knowledge and analytical ability cannot be expected from officers of a life insurance company immersed in the intricacies of the many sections of the life insurance business or in a board of directors whose knowledge and experience may be in entirely different fields. Canadian government bonds and first mortgages on city real estate give little trouble if carefully selected at the outset but as soon as these fields are departed from, the need of constant scrutiny and most careful watching of developments affecting the security market becomes essential.

**Few Trained Officials**

With one notable exception, Canadian life insurance companies, even the larger ones, cannot be said to have the organization in their investment departments which such an important part of their activities justifies, although recent transfers to the investment department in one or two cases show that the companies are waking up to this need.

Regarding the various foreign government bonds and the bonds of certain industrial corporations which have suffered such tremendous depreciation in their market values, it must be emphasized that conditions in these countries and these industries were well-known to close observers many months before the situation became generally known to the public and it would have been possible for those keeping in close touch with affairs to have saved their companies the greater part of the losses suffered.

**Remedy is Needed**

What is the remedy? It is obvious, that with very few exceptions, the Canadian life insurance companies cannot individually maintain a staff of investment specialists keeping themselves intimately posted on all that appertains to the securities of every foreign country and of every industry in which they are interested. Further, as the history of the investment trusts formed during the last six years testify, the number of men available who are trained and experienced in the general investment field are very few indeed.

The idea might be suggested that there is room for an organization which could keep the life insurance companies informed on investment matters relating especially to those outside the well-tried channels of government bonds in Canada and city mortgages in which the companies generally have had considerable experience. However, such an organization would not be entirely satisfactory for it would still leave the final decision to the company officials who are inexperienced in this broader field of investment.

**Form Investment Trust**

It is thus suggested that a number of the smaller life insurance companies might organize an investment trust which would confine itself almost entirely to the special classes of securities in which the individual companies could not themselves invest on account of their lack of experience. As illustrating how little the Canadian life insurance companies have entered this broader field of investment, it may be mentioned, that with one important exception, the life insurance companies, all told, have only 5 per cent of their total assets invested in foreign government bonds and preferred and common stocks. If the Canadian bank, trust company and mortgage company stocks were excluded the percentage would be much smaller.

We have already stated that these companies have about 12 per cent of their assets invested in industrial corporation bonds. The same analysis which would require to be made in order to ascertain the investment value of the bonds of an industrial corporation shows the value which can be placed on its preferred and common stocks and thus the investment in industrial corporation bonds might well form a part of the duties of this investment trust.

**Training Ground For Officers**

Such an investment trust might well form a training ground from which the life insurance companies could draw their future investment men and also as the individual companies increase in size they would be able to set up their own individual organizations for investing in these securities and there would thus be men available for them who have been trained in the special technique of this broader field of investment for life insurance companies. The investment trust could be started in a small way under the immediate jurisdiction of the companies themselves and might be enlarged as the organization gained more experience and the confidence of the companies increased. Experience has shown that investments in this broader field of securities have proved very profitable to those who are informed and experienced in handling them.

It is felt by those interested in investments that the next few years will provide opportunities in investment channels outside those in which the great majority of Canadian life insurance companies have hitherto entirely confined themselves and unless the life insurance companies are organized to take advantage of these wider fields of investment they will miss opportunities which they can hardly afford to do.

## Licenses Issued

**DOMINION**

The following licenses have been issued by the Department of Insurance, Ottawa, all licenses being in addition to those for which companies are already licensed.

**Continental Insurance Co.**—To insure buildings and property against loss or damage by motor vehicles.

**Fidelity-Phoenix Fire Insurance Co.**—To insure buildings and property against loss or damage by motor vehicles.

**Firemen's Insurance Co. of Newark, N.J.**—Sprinkler leakage insurance.

**Ensign Insurance Co.** — Sprinkler leakage Insurance.

**National-Ben Franklin Fire Insurance Co.** — Sprinkler leakage insurance.

**Dominion of Canada General Insurance Co.**—License extended to include insurance against loss of and damage to buildings by hail and by tornado when issued in combination with fire insurance.

**Legal and General Assurance Society Ltd.**—License extended to include burglary inland transportation, plate glass, sickness, accident (including employees), loss of and damage to property other than growing crops by hail, and intentional and other damage or loss of property, real or personal.

**Union Labor Life Insurance Co.** has been licensed to transact life insurance in Ontario. C. E. Seli, Toronto, is chief Canadian agent.

**North Empire Fire** — Licensed to transact tornado insurance in addition to classes already licensed.

**Trans-Canada Insurance Co.**—accident insurance in addition to classes already licensed.


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## Sun Life British Agencies Convene at Folkestone, Eng.

The Sun Life Assurance Co. recently held a convention of British agencies at Folkestone, England. H. O. Leach, general manager of the company's British department, presided at the business sessions, and the meeting was addressed by the Rt. Hon. Lord Greenwood.

Lord Greenwood paid tribute to the extraordinary record and progress of the company and supported his conviction that "insurance represents one of the greatest movements of beneficent activity that the world has ever known" by stating that he carries life insurance in English, Canadian and American companies, his first policy being dated 1886, and the latest 1931.

The Sun Life has expanded its English business rapidly since first opening an office in London in 1893. The British Department in December, 1929, became a completely self-contained unit having practically the same scope and powers as a head office.

## Great West Life Convert Dist. Offices Into Branches

A change in the organization of its branch-office system is being made by the Great-West Life in some of the western branches, with effect immediately.

Regina, Saskatoon, Fort William and Brandon are affected, and these power district offices will now operate as full-fledged branches with C. F. Dunfee, W. B. Crawley, J. A. Kennedy and R. H. Wright as respective branch managers.

## U.S. LIFE CONCERN OPENS IN CANADA

### Union Labor Life Company Will Have Head Office at Toronto

The Union Labor Life Insurance Company, which operates in seventeen states in the United States, is shortly to commence business in Canada, with the head office located at Dominion Building, Bay Street, Toronto. The province of Ontario will be organized first, other provinces following, one by one, as soon as circumstances permit.

The company is unique in that it is a life insurance company for organized labor and friends of the American Federation of Labor. Officials believe that Toronto offers a good field for the company's operations, union labor members and their families in that city representing about 85,000 people.

Clarence E. Seli, the general agent for Canada at the Toronto head office, points out, however, that while the business of the company centres round the labor movement it is not confined to trade unionists alone, while the majority of the Canadian field force will be composed of experienced life insurance underwriters rather than unionists.

At the fifth annual meeting of the company held at Washington, D.C., recently it was reported that during 1930 the amount of individual insurance in force had been increased by more than 30 per cent to $5,315,778, group insurance growing during the year from $40,428,000 to $43,056,000. Total admitted assets amounted to $1,068,108, the principal items of which consisted of $601,898 in U. S. Government and other bonds and $334,800 in first mortgage loans. Income for the year was $813,887, and death and disability claim payments $480,536.

Although a stock company, Union Labor Life is, like most stock companies in Canada, largely mutual in effect, stock holders receiving 6 per cent in dividends, the balance being returned to policyholders.

**Mutual Relief Business**

New business issued and revived by Mutual Relief Life Insurance Co., during June, 1931, was $317,710, according to that company's monthly agency bulletin. Total in force at the end of June was $21,814,761.

## Insurance Inklings

H. W. MANNING, assistant general manager of the Great-West Life is making a visit of inspection to the company's agency offices at Toronto, Montreal, Saint John, Halifax and Charlottetown. On his return, he will visit the Detroit, Chicago and Minneapolis agencies.

IRVING E. SAMS, general manager of the Mill Owners Mutual Fire Insurance Company, is in Winnipeg attending the convention of the Canadian Pharmaceutical Association. He will address the convention on "Fire Insurance."

FRED S. LYON and ARTHUR H. BUTLER have become associated as insurance brokers in Toronto. Mr. Butler is Toronto agent for the Sun Insurance Office.

A. W. Trickey has been appointed manager of the Calgary office of the North American Life Assurance Co.

## Wawanesa Mutual $193,000,000 in Force

Wawanesa Mutual Insurance Co. shows total assets of $3,000,000 and business in force of $193,438,800 for the year ending Dec. 31, 1930, according to the company's annual statement recently published. Business written by this company which is the largest fire insurance mutual in Canada and which ranks ninth among the three hundred or more fire insurance companies licensed to do business in Canada, was $75,816,611 in 1930 as compared with $68,870,119 the previous year.

The company is now registered to carry on business in Quebec, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia in addition to being licensed under the Dominion Government at Ottawa.

Surplus for the protection of policyholders as at Dec. 31, 1931, was $2,536,907 as compared with $2,590,286 the previous year.

**Saskatoon Plans Improvements**

A sewage disposal plant, a new bridge across the river from Fourth Avenue to Broadway, and an extension of the storm sewer system are suggested by the local authorities in Saskatoon as desirable improvements which would probably be requested by the city in connection with any Government assisted public works programme that may be instituted.


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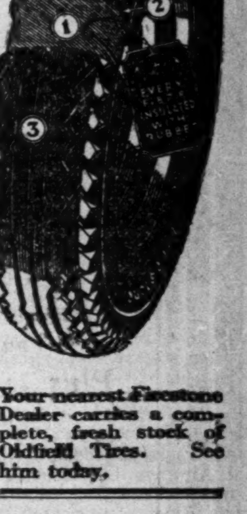
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# Current Events in the Banking World

## CURRENT PRICES OF BANK STOCKS GIVE HIGH YIELD

### Most Shares Midway Between Year's High and Low

Canadian bank stocks are currently selling to yield between 5.1 and 6.4 per cent according to quotations current at the end of July. On this basis they offer considerably better yield possibilities than for instance the New York City bank stocks which as at June 30, showed an average yield of 4.4 per cent.

Roughly speaking present prices of the eight Canadian bank shares in which there is public investment interest, are now midway between the low and high points for the year. For the most part the highest quotations were reached on about middle of March, while the low point was around June 1.

**Two Make Gains**

Since the low was reached at that time, however, the two stocks to make the most important gains are Bank of Montreal which is now some 23 points higher and Bank of Nova Scotia which is up 28 points. Other gains range from 5 to 9 points.

On the whole, quotations have ranged somewhat lower during July, a study of the day to day performance of these shares reveals. For instance since about June 20, Bank of Commerce stock has slipped back 10 points while Bank of Montreal has lost a similar amount since July 7. Other shares show little change with the exception of Royal and Dominion which are 3 or 4 points lower in recent weeks.

**Prices And Yield Shown**

Present prices, yields and the 1931 price range for the eight stocks are as follows:

Canadian Bank Stocks

| | Pres. price* $ | Yield July 25 % | — Range — High $ | Low $ |
|---|---|---|---|---|
| Ban. Can. Nat. | 165 | 6.1 | 175½ | 158¼ |
| Montreal | 260 | 5.8 | 303 | 236½ |
| Nova Scotia | 312 | 5.1 | 326 | 284 |
| Toronto | 222 | 5.8 | 238 | 217 |
| Commerce | 205 | 6.4 | 232 | 199 |
| Dominion | 208 | 6.2 | 223 | 208 |
| Imperial | 209 | 6.3 | 225 | 201 |
| Royal | 244 | 5.7 | 291 | 235 |

* July 30 or last.

With the exception of Bank of Montreal, no Canadian bank publishes a semi-annual statement so that no figures showing current earning position of Canadian banks are available except in that one case. Bank of Montreal for the six months ending April 30, however, showed a drop of 22 per cent in per share profits before making provision for taxes and appropriation for bank premises. After making this provision, earnings in the 1931 period were $6.37 per share as compared with $6 dividend requirements.

## Monthly Bank Clearings

**Eastern Cities**

| | July, 1930 | July, 1931 |
|---|---|---|
| Halifax | $ 17,209,638 | $ 13,192,099 |
| Saint John | 10,954,261 | 9,149,389 |
| Moncton | 4,636,767 | 3,255,481 |
| Sherbrooke | 4,523,795 | 3,111,706 |
| Quebec | 32,183,636 | 30,874,280 |
| Ottawa | 32,229,387 | 26,103,089 |
| Montreal | 593,163,959 | 431,863,758 |
| Kingston | 4,484,516 | 3,225,472 |
| Peterboro | 4,725,191 | 3,386,528 |
| Toronto | 471,064,977 | 392,277,146 |
| Hamilton | 25,773,708 | 21,125,899 |
| Kitchener | 5,028,615 | 4,224,671 |
| Brantford | 5,109,854 | 4,250,693 |
| London | 14,438,099 | 12,114,195 |
| Chatham | 2,973,341 | 2,087,340 |
| Windsor | 17,826,584 | 13,458,571 |
| Sarnia | 3,081,832 | 1,920,949 |
| Sudbury | 5,160,924 | 3,329,077 |
| Fort William | 4,067,879 | 3,204,382 |

**Western Cities**

| | July, 1930 | July, 1931 |
|---|---|---|
| Winnipeg | $228,441,228 | $187,009,312 |
| Brandon | 2,297,994 | 1,768,813 |
| Regina | 20,368,324 | 13,754,523 |
| Moose Jaw | 5,097,660 | 3,208,904 |
| Saskatoon | 10,341,758 | 7,290,389 |
| Prince Albert | 1,958,854 | 1,593,895 |
| Edmonton | 24,743,283 | 19,278,846 |
| Calgary | 30,176,722 | 28,054,780 |
| Medicine Hat | 1,501,367 | 1,046,689 |
| Lethbridge | 2,477,533 | 1,806,205 |
| Vancouver | 84,830,230 | 72,175,003 |
| Victoria | 12,194,197 | 8,827,843 |

## A New Canadian Bank on Foreign Soil

An interesting photograph of the newly opened Los Angeles branch of Canadian Bank of Commerce (California). T. B. Weatherbee, formerly supervisor of the foreign department at the bank's head office, Toronto, is now a vice-president of the California company and in charge of the office.

## BANK INTEREST FAR TOO HIGH COMMISSION SAYS

### U. S. Banking Group Makes Report Following Survey

Reduction of interest rate on the daily balance of current accounts from 2 per cent to 1½ per cent recently announced by Canadian banks is of particular interest in view of the findings of the Banking Management Commission of the American Bankers' Association, after a nation-wide survey, to the effect that the majority of banks are "paying more for deposits than prevailing money rates justify, giving depositors the benefit of an interest rate that is higher than the returns obtainable from safely invested funds."

While rates paid on deposits should not be wholly contingent on fluctuations in the money market, yet the present wide discrepancy between the price which bankers pay for funds and the price they receive for them serves to emphasize the need for remedial action, the report says:

Whereas years ago a bank might have paid generously for deposits and still earned a profit, today the prevailing rate on prime commercial paper is from 2 to 2¼ per cent, prime ninety-day acceptances are quoted at less than 1 per cent, call money is priced between 1 and 2 per cent, the yield on Treasury notes and certificates has shrunk to six-tenths of 1 per cent, and the same trend, although less marked, has occurred in the rates which banks charge customers for loans.

**Strength is Important**

"If the financial structure of the nation is to remain sound, banks must preserve their strength, and one means of accomplishing this is to earn a reasonable profit," continues the report. "Confronted by this obligation to their communities and to themselves, banks have reduced operating expenses to a minimum, have introduced efficient methods into management, and sought by every means to obtain sound investment advice. They have taken important steps toward the elimination of free services. These changes have helped the situation, but have not checked the greatest of all drains on banking revenues, the high cost of deposits.

"It has been estimated by competent authorities that between 30 and 45 per cent of the gross earnings of banks in the United States is turned back to depositors in the form of interest, while a major portion of the profits of banks are attributable, not to their operation as banking institutions, but to the investment of stockholders' funds.

## BANK PENSION FUND NOW $14,000,000

Canadian Bank of Commerce pension fund has increased from $110,764 at the close of its first fiscal year, in 1895, to $14,000,000 at the present time. This figure is just one-half of the total assets of the bank when the fund was started 36 years ago, so that the fund has actually grown at a much more rapid rate than has the bank itself, but it is not anticipated that it will overtake the bank.

## Canadian Bank Managers May Serve in Census

Every manager of Canada's four thousand or more bank branches has a unique opportunity during August, 1931, to perform a definite service to Canada and to his community.

In that month, as has been duly advertised in the press, some 300,000 wholesale, retail and service establishments in every part of Canada are being asked by the Government to co-operate in the first national distribution census ever undertaken in this country. During that month, practically every one of these merchants or their representatives will be doing business at one of the branches of Canadian chartered banks and the majority of them will probably be in direct contact with their bank manager.

Accordingly if each bank manager takes it upon himself to say a good word for this census, which it is expected will prove of incalculable value to Canada, it should materially assist the Government in the task it has undertaken.

## Bank Chat

Bank of Nova Scotia announces the following changes:

R. SKINNER, formerly manager at Tisdale, Sask., has been appointed manager at Nanton, Alta.

T. W. MITTON, formerly manager at Nanton, has been appointed manager at Lethbridge, Alta.

## Weekly Bank Clearings

**Eastern Cities — Week Ending**

| | July 31, 1930 | July 30, 1931 |
|---|---|---|
| Halifax | $ 2,741,853 | $ 2,358,453 |
| Saint John | 2,246,953 | 1,686,259 |
| Moncton | 800,670 | 650,612 |
| Sherbrooke | 654,918 | 591,053 |
| Quebec | 5,571,337 | 5,589,319 |
| Ottawa | 6,130,947 | 4,413,009 |
| Montreal | 109,384,884 | 82,297,169 |
| Kingston | 956,573 | 547,207 |
| Peterboro' | 756,566 | 600,603 |
| Toronto | 85,901,945 | 77,057,404 |
| Hamilton | 4,856,399 | 3,865,492 |
| Kitchener | 947,529 | 807,359 |
| Brantford | 916,876 | 728,660 |
| London | 2,765,018 | 2,328,364 |
| Chatham | 503,293 | 356,840 |
| Windsor | 2,994,338 | 2,241,930 |
| Sarnia | 515,603 | 295,339 |
| Sudbury | 1,019,403 | 719,058 |

**Western Cities**

| | July 31, 1930 | July 30, 1931 |
|---|---|---|
| Fort William | $ 647,844 | $ 513,473 |
| Winnipeg | 45,768,600 | 41,712,667 |
| Brandon | 483,999 | 355,879 |
| Regina | 3,224,545 | 2,511,652 |
| Moose Jaw | 1,037,344 | 504,229 |
| Saskatoon | 2,083,915 | 1,469,311 |
| Prince Albert | 393,312 | 302,793 |
| Edmonton | 4,231,320 | 3,580,396 |
| Calgary | 6,064,196 | 4,191,457 |
| Medicine Hat | 222,610 | 154,941 |
| Lethbridge | 496,233 | 363,824 |
| Vancouver | 16,078,191 | 15,288,181 |
| New Westminster | 809,473 | 527,386 |
| Victoria | 2,030,962 | 1,883,251 |


1931
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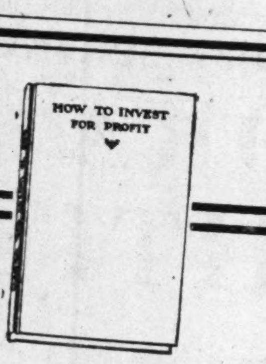


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## Montreal, Toronto & Curb Stocks

Week Ending August 3

| Range 1931 High | Low | Divd. Rate in $ | Yield in % July 31 | Stock | Sales | Close July 27 (or last) | Week Ending Aug. 3 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 13¾ | 3¼ | . | ... | Abitibi, c. | 78 | 4 | 4¾ | 4⅜ | 4⅜ |
| 50 | 14 | . | ... | Do. pref. | 275 | 18 | 16 | 14¾ | 14¾ |
| 105 | 80 | 7 | 8.7 | Do. pref. | .... | 80½ | .. | .. | .. |
| 8 | 7 | . | ... | Agnew Surp. c. | .... | 7½ | .. | .. | .. |
| 88 | 84 | 7 | 8.3 | Do. pref. | .... | 84 | .. | .. | .. |
| 6¼ | 2½ | . | ... | Alta. Pac. Gr. | .... | 3½ | .. | .. | .. |
| 30 | 15 | . | ... | Do. pref. | 10 | 15 | 16 | 16 | 16 |
| 4 | 3 | . | ... | Amal. Electric | .... | 3½ | .. | .. | .. |
| 18 | 10 | . | ... | Do. pref. | .... | 11 | .. | .. | .. |
| 3½ | 2½ | 25c | ... | Anglo N. Hold. | .... | 3½ | .. | .. | .. |
| .50 | .25 | . | ... | Asbestos Corp. | .... | .25 | .. | .. | .. |
| 2 | ½ | . | ... | Do. pref. | 20 | ½ | ½ | ½ | ½ |
| 9 | 5 | 1 | 14.3 | Assoc. Brew. | 395 | 6½ | 7 | 6½ | 7 |
| 70 | 67 | 7 | 10 | Do. pref. | .... | 70 | .. | .. | .. |
| 10 | 4 | . | ... | Assoc. Can. | .... | 4 | .. | .. | .. |
| 69 | 65 | 4+50 | 6.8 | Assoc. Tele. | .... | 66 | .. | .. | .. |
| 87 | 87 | 6 | ... | Do. pref. | .... | 87 | .. | .. | .. |
| 37½ | 12¾ | . | ... | Atlan. Sugar | 1 | 22 | 21 | 21 | 21 |
| 105 | 79¾ | . | ... | Do. pref. | .... | 92 | .. | .. | .. |
| 174 | 158½ | 10 | 6.1 | Bk. Can. Nat. | 5 | 165 | 165 | 165 | 165 |
| 303 | 257 | 12+2 | 5.4 | Bk. Montreal | 351 | 262 | 260 | 257 | 257 |
| 326 | 284 | 16 | 5.1 | Bk. N. Scotia. | 12 | 312 | 314 | 312 | 314 |
| 238 | 217 | 12+1 | 5.9 | Bk. of Toronto | 96 | 221 | 222 | 218½ | 218½ |
| 24 | 8½ | . | ... | Barcelona Tr. | .... | 15 | .. | .. | .. |
| 5½ | 4 | . | ... | Bathurst Pr. | 52 | 4 | 4 | 4 | 4 |
| 4 | 2 | . | ... | Do. (B) | 16 | 2 | 2 | 2 | 2 |
| x26 | 26 | . | ... | Bawlf Grain | .... | .. | .. | .. | .. |
| 25 | 20 | . | ... | Do. pref. | .... | 20 | .. | .. | .. |
| 12 | 6 | . | ... | Beath & Sons | .... | 6 | .. | .. | .. |
| 20 | 15 | 2 | 13.3 | Beatty Bros. | .... | 15 | .. | .. | .. |
| 80 | 60 | 6 | 8.7 | Do. pref. | .... | 68½ | .. | .. | .. |
| 8½ | 3 | . | ... | Beauharnois | 5429 | 5 | 5 | 3½ | 4 |
| 93 | 85 | 7 | 8.2 | Belding Cort. | .... | 85 | .. | .. | .. |
| 100 | 100 | 7 | 7 | Do. pref. | .... | 100 | .. | .. | .. |
| 55 | 10 | . | ... | Belgo C.P. pf. | .... | 10 | .. | .. | .. |
| 151⅞ | 127 | 8 | 5.8 | Bell Telephone | 614 | 139 | 139½ | 137 | 138 |
| 4½ | 3 | . | ... | Biltmore Hats | .... | 3 | .. | .. | .. |
| 65 | 60 | 7 | 10.8 | Do. pref. | .... | 65 | .. | .. | .. |
| x22 | 14 | . | ... | Bissell, T. E. | .... | .. | .. | .. | .. |
| x97 | 88 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 20 | 12 | 2 | 11.5 | Blue Ribbon | 25 | 20 | 17⅞ | 17⅞ | 17⅞ |
| 39½ | 30 | 3.25 | 8.9 | Do. pref. | 65 | 39½ | 37½ | 36 | 37½ |
| 22½ | 14 | 2 | 10.5 | Brant. Cd. pf. | .... | 19 | .. | .. | .. |
| 28½ | 12⅝ | 25c | ... | Brazilian Tr. | 8215 | 19½ | 20 | 18 | 18¾ |
| x2 | ⅞ | . | ... | Brew. & Distil. | .... | .. | .. | .. | .. |
| 16½ | 8 | 80c | 7.5 | Brit. Amer. Oil | 733 | 10½ | 10¾ | 10½ | 10¾ |
| 3½ | ½ | . | ... | B.C. Packers | 220 | 1½ | 1½ | 1½ | 1½ |
| 22 | 5 | . | ... | Do. pref. | .... | 5⅛ | .. | .. | .. |
| 42½ | 33 | 2 | 5.5 | B.C. Power | 680 | 36 | 36½ | 35¾ | 36½ |
| 18 | 10 | . | ... | Do. (B) | 47 | 11 | 11 | 10½ | 10½ |
| 3 | 1 | . | ... | B.E. Steel | .... | 1⅛ | .. | .. | .. |
| 21 | 18½ | . | ... | Do. 1st pref. | .... | 18½ | .. | .. | .. |
| 3½ | 1⅜ | . | ... | Do. 2nd pref. | .... | 2⅞ | .. | .. | .. |
| 8 | 4½ | . | ... | Bruck S. Mills. | .... | 6½ | .. | .. | .. |
| 26 | 16⅞ | 2 | 9.5 | Building Prod. | 180 | 21½ | 21 | 20⅞ | 21 |
| 44½ | 29½ | 3 | 8.5 | Burt, F. N. | 25 | 35 | 35 | 35 | 35 |
| 146 | 140 | 6 | 4.3 | Calgary Pr. | .... | 140 | .. | .. | .. |
| 7⅞ | 3½ | 50c | 10.5 | Can. Bread | 25 | 4¾ | 4¾ | 4¾ | 4¾ |
| 100 | 87 | 7 | 7.9 | Do. pref. (A) | .... | 88 | .. | .. | .. |
| 80 | 55 | 7 | 11.5 | Do. pref. (B) | .... | 61 | .. | .. | .. |
| 14¾ | 8½ | 1 | 8.8 | Canada Bud | 275 | 12½ | 12 | 12 | 12 |
| 18⅞ | 8¾ | . | ... | Can. Cement | 1042 | 10 | 10½ | 9¾ | 10 |
| 96 | 81¾ | 6.50 | 7.9 | Do. pref. | 498 | 87½ | 87 | 81¾ | 83 |
| b45 | 29¾ | 3 | 7.7 | Canada Dry | 947 | 38½ | 38⅝ | 37⅞ | 37⅞ |
| 12 | 10 | 1.50 | 15 | Can. Forg. (A) | .... | 10 | .. | .. | .. |
| x16 | 5 | . | ... | Do. (B) | .... | .. | .. | .. | .. |
| 68 | 66 | 3 | 4.5 | Canada Iron | .... | 66 | .. | .. | .. |
| 76 | 60 | 6 | 10 | Do. pref. | .... | 60 | .. | .. | .. |
| 16½ | 10¾ | 1.50 | 11.1 | Can. Malting | 145 | 13 | 13½ | 13½ | 13½ |
| 25½ | 15 | 80c | 3.2 | Can. Nor. Pr. | .... | 25 | .. | .. | .. |
| 107 | 104 | 7 | 6.6 | Do. pref. | 5 | 105¾ | 105¾ | 105¾ | 105¾ |
| 6 | 1 | . | ... | Can. Paving | .... | 1 | .. | .. | .. |
| 51 | 25 | 7 | 28 | Do. pref. | .... | 25 | .. | .. | .. |
| 216 | 195 | 12 | 6 | Can. Perman. | .... | 200 | .. | .. | .. |
| 4.50 | .50 | . | ... | Can. Pr. & Pa. | 258 | .50 | .60 | .55 | .55 |
| 9 | 3½ | . | ... | Can. Steamsh's | 20 | 3½ | 3½ | 3½ | 3½ |
| 27 | 9 | . | ... | Do. pref. | 46 | 12 | 13 | 12 | 12 |
| 20 | 14½ | 1.60 | 8.8 | Can. Vinegar | 25 | 17⅞ | 18 | 18 | 18 |
| 70 | 54½ | 4 | 6.2 | Can. W. Cable | .... | 64 | .. | .. | .. |
| 30½ | 20 | 1.75 | ... | Do. (B) | 360 | 20⅞ | 20½ | 20½ | 20½ |
| 16 | 9¾ | . | ... | Can. Bakeries | .... | 9¾ | .. | .. | .. |
| 35 | 35 | 4 | 11.4 | Do. pref. | .... | 35 | .. | .. | .. |
| 232 | 199 | 12+1 | 6.4 | C. Bk. of Com. | 336 | 205 | 207 | 201 | 201 |
| 36½ | 19 | 2.50 | 11.9 | Can. Bronze | 50 | 21 | 21 | 21 | 21 |
| 110 | 105 | 7 | 6.7 | Do. pref. | .... | 105 | .. | .. | .. |
| 13½ | 8 | 50c | 5.9 | Can. Canners | .... | 8½ | .. | .. | .. |
| 92½ | 82 | 6 | 7.2 | Do. 1st pref. | 4 | 83½ | 83 | 83 | 83 |
| 14 | 8½ | 80c | 8 | Do. 2nd pref. | 1224 | 10½ | 10½ | 10 | 10 |
| 19 | 9½ | 1.75 | 15.9 | Can. Car & Fy. | 890 | 11½ | 11 | 11 | 11 |
| 25½ | 16⅞ | 1.75 | 8.7 | Do. pref. | 60 | 18¾ | 20 | 18½ | 20 |
| 14½ | 6⅛ | . | ... | Can. Celanese | .... | 10 | .. | .. | .. |
| 73½ | 59 | 7 | 10 | Do. pref. | 45 | 70½ | 70½ | 70 | 70 |
| 58 | 30 | 4 | 12.5 | Can. Convert. | .... | 32 | .. | .. | .. |
| 50 | 45 | . | ... | Can. Cottons | .... | .. | .. | .. | .. |
| 55 | 51 | 6 | 11.8 | Do. pref. | .... | 51 | .. | .. | .. |
| [illegible] | 23¾ | 3 | 10 | Can. Dredge | 115 | 29¾ | 30 | 29½ | 30 |
| [illegible] | 92 | 7 | 7.6 | Do. pref. | .... | 92 | .. | .. | .. |
| [illegible] | 79 | 6 | 7.6 | Can. Fairb. pf. | .... | 79 | .. | .. | .. |
| [illegible] | 5½ | . | ... | Can. For. Inv. | .... | 5¾ | .. | .. | .. |
| [illegible] | 80 | 8 | 10 | Do. pref. | .... | 80 | .. | .. | .. |
| [illegible] | 200 | 4 | 1.9 | Can. Gen. Elec. | .... | 210 | .. | .. | .. |
| [illegible] | 59½ | 3.50 | 5.6 | Do. pref. | 7 | 62 | 62 | 61¾ | 62 |
| [illegible] | 52 | 6 | 8.6 | Can. Hyd. E. p. | 15 | 70 | 70 | 69¾ | 70 |
| [illegible] | 1½ | . | ... | Can. Ind. Alc. | 315 | 2½ | 2½ | 2½ | 2½ |
| [illegible] | ¾ | . | ... | Do. (B) | .... | 1 | .. | .. | .. |
| [illegible] | 3.95 | . | ... | Can. Int. I. Tr. | .... | 3.95 | .. | .. | .. |
| [illegible] | 65 | 5 | 7.7 | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | 15 | 1 | 3.4 | Can. Lt. & Pr. | 25 | 29½ | 29½ | 29½ | 29½ |
| [illegible] | 18 | . | ... | Can. Locomo. | .... | 18 | .. | .. | .. |
| [illegible] | 10 | . | ... | Do. pref. | .... | 10 | .. | .. | .. |
| [illegible] | 1⅛ | . | ... | Can. Marconi | 3600 | 2½ | 2¾ | 2½ | 2½ |
| [illegible] | 9 | 1 | 8.7 | Can. Oil | 40 | 11½ | 11⅞ | 11½ | 11½ |
| [illegible] | 96 | 8 | 8.3 | Do. pref. | .... | 96 | .. | .. | .. |
| [illegible] | 24½ | 1.25 | 5 | Can. Pacific | 5411 | 25⅝ | 25½ | 24⅞ | 24⅞ |
| [illegible] | 5 | . | ... | C. Pr. & Pa. In. | .... | 5 | .. | .. | .. |
| [illegible] | 2⅞ | . | ... | Can. Vickers | .... | 3 | .. | .. | .. |
| [illegible] | 16 | . | ... | Do. pref. | .... | 20 | .. | .. | .. |
| [illegible] | 2½ | 50c | 13.3 | Can. Wineries | 20 | 3⅞ | 3¾ | 3¾ | 3¾ |
| [illegible] | 4 | 1.00 | 25 | Can. Wire Box | .... | 4 | .. | .. | .. |
| [illegible] | ⅛ | . | ... | Carling Brew. | .... | ⅞ | .. | .. | .. |
| [illegible] | 12 | . | ... | Catelli Mac. A. | .... | 12 | .. | .. | .. |
| [illegible] | 5 | . | ... | Do. (B) | .... | 5 | .. | .. | .. |
| [illegible] | 290 | 12+3 | ... | Cent. Can. Loan | .... | 300 | .. | .. | .. |
| [illegible] | 1.50 | . | ... | Chem. Research | 1035 | 2.00 | 2.05 | 2.00 | 2.00 |
| [illegible] | 57 | 2 | ... | City Dairy | .... | 62 | .. | .. | .. |
| [illegible] | 120 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | 10.00 | 30c(c) | ... | Cities Service | .... | 10.75 | .. | .. | .. |
| [illegible] | 4½ | . | ... | Cockshutt Plow | 185 | 5½ | 5½ | 5 | 5 |
| [illegible] | 3 | . | ... | Comm. Alcohol | .... | 4 | .. | .. | .. |
| [illegible] | 4 | . | ... | Conduits | .... | 4 | .. | .. | .. |
| [illegible] | 84 | 7 | 7.8 | Do. pref. | .... | 90 | .. | .. | .. |
| [illegible] | 7½ | 1 | 11.1 | Cons. Bakeries | 162 | 9½ | 9½ | 8½ | 9 |
| [illegible] | ½ | . | ... | Cons. Food Pr. | 25 | ½ | 1 | 1 | 1 |
| [illegible] | 3 | . | ... | Do. (A) | .... | 3 | .. | .. | .. |
| [illegible] | 10½ | 80+20 | 6.6 | Cons. Indust. | 200 | 15⅝ | 15 | 15 | 15 |
| [illegible] | 25 | 2 | 7.7 | Cons. Press | .... | 26 | .. | .. | .. |
| [illegible] | 62 | 7 | 10 | Cons. Sand, pf. | .... | 70 | .. | .. | .. |
| [illegible] | 71½ | 2.50† | 2.8 | Cons. Smelters | 648 | 97½ | 97 | 92 | 92 |
| [illegible] | 180¾ | 10 | 5.4 | Consumers Gas | 121 | 184 | 184 | 183½ | 184 |
| [illegible] | 30 | . | ... | Cooksville Co. | .... | .. | .. | .. | .. |
| [illegible] | 85 | 4 | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | 15 | . | ... | Corporate Steel | .... | 15 | .. | .. | .. |
| [illegible] | 90 | . | ... | Corr. P. Box, p | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Cosgrave Brew. | 300 | 2.00 | 2.00 | 1.87 | 2.00 |
| [illegible] | 5 | . | ... | Cosmos Imp. | 60 | 7 | 7 | 7 | 7 |
| [illegible] | 70 | 7 | 10 | Do. pref. | 20 | 70 | 70 | 70 | 70 |
| [illegible] | 2 | . | ... | Crown Dom. Oil | 120 | 3 | 3 | 3 | 3 |
| [illegible] | 8½ | 3 | ... | Crow's N. Coal | .... | 13 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | David & Fre. B | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | De Havilland | .... | 4 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Disher Steel | .... | 12½ | .. | .. | .. |
| [illegible] | [illegible] | 1.50 | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | 1 | 11.1 | Distill-Seagram | 35 | 9 | 9 | 8¾ | 9 |
| [illegible] | [illegible] | 12+1 | 6.2 | Dominion Bk. | 79 | 208 | 209 | 207 | 209 |
| [illegible] | [illegible] | 3 | 9.3 | Dom. Bridge | 642 | 31½ | 32 | 31 | 31½ |
| [illegible] | [illegible] | . | ... | Dom. Coal | .... | 40 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dom. Engineer | .... | 18 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dom. Found. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | 7 | ... | Dom. Glass | 5 | 98½ | 100 | 100 | 100 |
| [illegible] | [illegible] | 7 | 5.6 | Do. pref. | .... | 125 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dom. Iron, pf. | .... | 20 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dom. Pr. Stubs. | 25 | 13 | 12 | 12 | 12 |
| [illegible] | [illegible] | . | ... | Dom. Steel, pf. | .... | 24 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dom. St. & C.B. | 529 | 3 | 3 | 2¾ | 2¾ |
| [illegible] | [illegible] | 1.20 | 5.8 | Dom. Stores | 345 | 22 | 22½ | 21¾ | 22 |
| [illegible] | [illegible] | . | ... | Dom. Tar & Ch. | 30 | 5 | 7 | 7 | 7 |
| [illegible] | [illegible] | 6.50 | 8.1 | Do. pref. | 25 | 80 | 80 | 80 | 80 |
| [illegible] | [illegible] | 5 | 7.5 | Dom. Textile | 6 | 65½ | 66 | 65½ | 66 |
| [illegible] | [illegible] | 7 | 5.8 | Do. pref. | .... | 120 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Donnacona | .... | 10 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Dryden Paper | 50 | 3½ | 3½ | 3½ | 3½ |
| [illegible] | [illegible] | . | ... | Duff. Paving | 8 | 6 | 6 | 6 | 6 |
| [illegible] | [illegible] | 7 | 10.3 | Do. pref. | .... | 68 | .. | .. | .. |
| [illegible] | [illegible] | 40c | 10 | Durant Motors | .... | 4 | .. | .. | .. |
| [illegible] | [illegible] | 1 | 4.4 | East. Dairies | 226 | 22 | 22½ | 21 | 21 |
| [illegible] | [illegible] | 1+1 | ... | East. Steel | .... | 18 | .. | .. | .. |
| [illegible] | [illegible] | 7 | 7.2 | Do. pref. | .... | 97 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | East Koot. Pr. | .... | 16 | .. | .. | .. |
| [illegible] | [illegible] | 7 | 7.3 | Do. pref. | .... | 96 | .. | .. | .. |
| [illegible] | [illegible] | 2 | ... | East. Theatres | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Easy Washer | .... | 3¾ | .. | .. | .. |
| [illegible] | [illegible] | 2.50 | 6.7 | Economic Inv. | .... | 37 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Edmonton D'y | .... | 15 | .. | .. | .. |
| [illegible] | [illegible] | .50 | 8.1 | Do. pref. | .... | 80 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Enam. & Heat. | .... | 5 | .. | .. | .. |
| [illegible] | [illegible] | 3 | 10.3 | Eng. Electric | 150 | 28½ | 29 | 28½ | 29 |
| [illegible] | [illegible] | . | ... | Do. (B) | 90 | 10 | 10 | 10 | 10 |
| [illegible] | [illegible] | 2 | 11.1 | Fam. Players | .... | 18 | .. | .. | .. |
| [illegible] | [illegible] | 2 | 11.1 | Do. Vot. Tr. | .... | 18 | .. | .. | .. |
| [illegible] | [illegible] | 1 | 9.1 | Fanny Farmer | 10 | 11½ | 11 | 11 | 11 |
| [illegible] | [illegible] | 40 | 7.4 | Do. pref. | .... | 32½ | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Federal Distil. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Firstbrook Box | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | 20 | 7 | Ford Motors A | 375 | 16½ | 17 | 16½ | 17 |
| [illegible] | [illegible] | . | ... | For. Pr. Secs. | .... | 12½ | .. | .. | .. |
| [illegible] | [illegible] | . | 8.3 | Foundation Co. | .... | 12 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Fraser Cos. | 75 | 1.25 | 1.25 | 1.25 | 1.25 |
| [illegible] | [illegible] | . | ... | Fron. Brew. pf. | .... | 25 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Frost St. Wire | .... | 7 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | 88 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Gen. St. Wares | .... | 3 | .. | .. | .. |
| [illegible] | [illegible] | 2.50 | 7.6 | Goodyear Tire | 2 | 100 | 100 | 99 | 99 |
| [illegible] | [illegible] | . | 6.8 | Do. pref. | 30 | 102 | 103¼ | 103 | 103 |
| [illegible] | [illegible] | . | 7.5 | Gould Pumps, p | .... | 93½ | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Gt. W. Saddlery | .... | ½ | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | 8 | .. | .. | .. |
| [illegible] | [illegible] | . | 7.8 | Gurd, Chas. | 51 | 26¼ | 26¼ | 25½ | 25½ |
| [illegible] | [illegible] | . | 10 | Gypsum, Lime | 85 | 7⅞ | 8 | 7⅞ | 7⅞ |
| [illegible] | [illegible] | . | ... | Ham. Bridge | 110 | 8 | 8½ | 8½ | 8½ |
| [illegible] | [illegible] | . | 10.3 | Do. pref. | .... | 63 | .. | .. | .. |
| [illegible] | [illegible] | . | 15.4 | Ham. Cotton, p | .... | 13 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Ham. U. Theat | 5 | 3 | 3 | 3 | 3 |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | 60 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Hayes Wheel | .... | 6 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Hillcrest Coll. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Hinde & Dauch | .... | 3½ | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Holt, Renfrew | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Honey Dew | .... | 7 | .. | .. | .. |
| [illegible] | [illegible] | . | 12.9 | Do. pref. | 25 | 53 | 54 | 54 | 54 |
| [illegible] | [illegible] | . | ... | H. Smith Pap. | .... | 4 | .. | .. | .. |
| [illegible] | [illegible] | . | ... | Do. pref. | .... | 38 | .. | .. | .. |

| Range 1931 High | Low | Divd. Rate in $ | Yield in % July 31 | Stock | Sales | Close July 27 (or last) | Week Ending Aug. 3 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 20 | 15 | 2 | 12.5 | Humberstone S | .... | 16 | .. | .. | .. |
| 23½ | 17 | 1.40+50 | 10.5 | Hunt (A) | .... | 18 | .. | .. | .. |
| 23¾ | 19 | 1.40+50 | 8.1 | Do. (B) | .... | 23½ | .. | .. | .. |
| 150 | 146 | 8 | 5.5 | Huron & E. M. | .... | 146 | .. | .. | .. |
| 29½ | 28½ | . | ... | Do. 20% pd. | .... | 28½ | .. | .. | .. |
| 29⅞ | 16¾ | 1.40 | 6.8 | Hydro Electric | .... | 20½ | .. | .. | .. |
| 225 | 201 | 12+1 | 6.2 | Imperial Bk. | 7 | 208 | 207 | 207 | 207 |
| 18⅞ | 9½ | 50+50c | 8.2 | Imperial Oil | 2921 | 12⅛ | 12½ | 12 | 12 |
| 10½ | 9 | 35+20c | 5.8 | Imperial Tob. | 855 | 9⅜ | 9⅝ | 9¼ | 9¼ |
| 29 | 22 | . | ... | Inter. Hyd. E A | .... | 22 | .. | .. | .. |
| 108 | 92 | 7 | 7.3 | Inter. Mill., pf. | 2 | 93 | 95½ | 95½ | 95½ |
| x92 | 88 | 6 | ... | Do. Series A | .... | .. | .. | .. | .. |
| 20½ | 9½ | 40c | 3.2 | Inter. Nickel | 23509 | 13 | 13¾ | 12 | 12½ |
| 10 | 10 | . | ... | Inter. Paints | .... | 5 | .. | .. | .. |
| b10½ | 4 | . | ... | Int. P. & Pr. A. | 100 | 5 | 4½ | 4½ | 4½ |
| b6 | 2½ | . | ... | Do. (B) | 100 | 2¾ | 3⅛ | 3⅛ | 3⅛ |
| b4½ | 1½ | . | ... | Do. (C) | 1400 | 2½ | 2½ | 2½ | 2½ |
| b43½ | 18½ | . | ... | Do. pref. | 600 | 22½ | 21⅝ | 20⅞ | 20⅞ |
| 15½ | 8¾ | 1 | 8.3 | Inter. Pete. | 2785 | 12 | 12½ | 11⅞ | 12½ |
| 8 | 5½ | . | ... | Inter. Power | 5 | 5½ | 5½ | 5½ | 5½ |
| 73 | 60 | 7 | 10.3 | Do. pref. | .... | 68 | .. | .. | .. |
| 45 | 31 | 3.50 | ... | Int. Util. (A) | 30 | 32¾ | 33 | 33 | 33 |
| 11 | 5⅜ | . | ... | Do. (B) | 5 | 8 | 7½ | 7½ | 7½ |
| 40 | 40 | 1 | 2.5 | Jam. Pub. Ser. | .... | 40 | .. | .. | .. |
| 109 | 103 | 7 | 6.8 | Do. pref. | .... | 103 | .. | .. | .. |
| 5 | 2½ | . | ... | Kelvinator | .... | 4⅛ | .. | .. | .. |
| 81 | 73½ | 7 | 8.6 | Do. pref. | 5 | 80 | 81 | 81 | 81 |
| x40 | 40 | . | ... | King Ed. Hotel | .... | .. | .. | .. | .. |
| 24 | 8⅛ | . | ... | Lake of Woods | .... | 9 | .. | .. | .. |
| 101 | 82 | 7 | 8.7 | Do. pref. | .... | 82 | .. | .. | .. |
| 140 | 140 | 8 | 5.7 | Landed Bank. | 10 | .. | 140 | 140 | 140 |
| 46 | 33 | 3 | 7.5 | Laura Secord | 70 | 42 | 41 | 40 | 40 |
| 16 | 9 | 1 | 10 | Lindsay, C. W. | .... | 10 | .. | .. | .. |
| 72½ | 65 | 6.50 | 9.7 | Do. pref. | .... | 67 | .. | .. | .. |
| 14¾ | 11 | 80c | 6.8 | Loblaw (A) | 339 | 12 | 11⅞ | 11½ | 11¾ |
| 14¾ | 10 | 80c | 6.9 | Do. (B) | 110 | 11¾ | 11½ | 11½ | 11½ |
| 30 | 30 | . | ... | Loew's, London | .... | 30 | .. | .. | .. |
| 25 | 10 | . | ... | MacKin. Steel | .... | 20 | .. | .. | .. |
| 95 | 92 | 7 | 7.6 | Do. pref. | .... | 92 | .. | .. | .. |
| x36 | 20 | . | ... | Manitoba Pr. | .... | .. | .. | .. | .. |
| 8 | 6 | . | ... | Maple Leaf | .... | 6 | .. | .. | .. |
| 40 | 15 | . | ... | Do. pref. | .... | 18 | .. | .. | .. |
| 32 | 30 | . | ... | Marcus Loew's | .... | 30 | .. | .. | .. |
| 71 | 70 | 7 | 10 | Do. pref. | .... | 70 | .. | .. | .. |
| 10½ | 3⅜ | . | ... | Massey-Harris | 450 | 4½ | 4⅝ | 4⅜ | 4½ |
| 22½ | 9⅜ | 60c | 5.2 | McColl Fron. | 828 | 12½ | 12½ | 11⅝ | 11½ |
| 80 | 69¾ | 6 | 7.8 | Do. pref. | .... | 76½ | .. | .. | .. |
| 45 | 35 | . | ... | Mexican L. & P. | .... | 35 | .. | .. | .. |
| x25 | 25 | . | ... | Mercury Mills | .... | .. | .. | .. | .. |
| x89 | 58½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 40½ | 40 | 1 | 2.5 | Mitchell, J. S. | .... | 40 | .. | .. | .. |
| 105 | 105 | 7 | 6.7 | Do. pref. | .... | 105 | .. | .. | .. |
| 20 | 13 | 1 | 7.7 | Mitchell, Robt. | .... | 13 | .. | .. | .. |
| 1 | 1 | . | ... | Monarch Knit. | .... | 1 | .. | .. | .. |
| 38 | 38 | . | ... | Do. pref. | .... | 38 | .. | .. | .. |
| 95½ | 83½ | 6 | 6.4 | Montreal Cot. | .... | 93 | .. | .. | .. |
| 100 | 98 | 7 | 7 | Do. pref. | 1 | 100 | 100 | 100 | 100 |
| 3½ | 3 | . | ... | Montreal Exhib | .... | 3 | .. | .. | .. |
| 20 | 15⅛ | . | ... | Mont. Is. Pr. | .... | 16 | .. | .. | .. |
| 68½ | 38½ | 1.50 | 3.4 | Mont. L. & Pr. | 3074 | 44½ | 45 | 44 | 45 |
| 49½ | 48 | 3+25 | 6.8 | Montreal Loan | .... | 48 | .. | .. | .. |
| 60 | 48 | 3.20 | 6.1 | Montreal Tele. | 25 | 60 | 52 | 52 | 52 |
| 177 | 150 | 10 | 6.4 | Mont. Trams. | .... | 155 | .. | .. | .. |
| 17¾ | 11½ | 1 | 7.1 | Moore Corp., c. | 75 | 12¾ | 14 | 13 | 14 |
| 108¾ | 98 | 7 | 7.1 | Do. (A) | .... | 98¾ | .. | .. | .. |
| 126 | 103½ | 7 | 6.2 | Do. (B) | .... | 112 | .. | .. | .. |
| x10 | 10 | . | ... | Mt. Royal Hot. | .... | .. | .. | .. | .. |
| x49 | 49 | 1 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 3½ | 2 | 30c | 15 | Muirheads | .... | 2 | .. | .. | .. |
| 10 | 6 | 75c | 7.9 | Do. pref. | .... | 9½ | .. | .. | .. |
| 35½ | 24 | 1.60 | 6 | Nat. Brew. | 175 | 27 | 27 | 26½ | 26½ |
| 34½ | 27 | 1.75 | 5.5 | Do. pref. | 21 | 32 | 37 | 32 | 32 |
| x10 | 3 | . | ... | Nat. Brick | .... | .. | .. | .. | .. |
| 19 | 5 | . | ... | Do. pref. | .... | 5 | .. | .. | .. |
| .50 | .25 | . | ... | Nat. Distiller. | .... | 40 | .. | .. | .. |
| 42 | 18 | 2 | 11.1 | Nat. Steel Car. | 185 | 19 | 19 | 18 | 18 |
| 360 | 255 | 14 | 5.5 | National Trust | 51 | 265 | 255 | 255 | 255 |
| 13 | 11 | 1.50 | 13.6 | Niag. W. Weav | .... | 11 | .. | .. | .. |
| 36 | 35 | 3 | 8.6 | Do. pref. | 175 | 35 | 35 | 35 | 35 |
| x90 | 89½ | . | ... | Nor. Mex. Pr. | .... | .. | .. | .. | .. |
| 70 | 70 | 7 | 10 | Do. pref. | .... | 70 | .. | .. | .. |
| 6.00 | 2.00 | . | ... | North Star Oil | .... | 2.50 | .. | .. | .. |
| 4.95 | 4.50 | 35c | 7.4 | Do. pref. | .... | 4.70 | .. | .. | .. |
| x25 | 22½ | . | ... | N.S. Steel, pf. | .... | .. | .. | .. | .. |
| 285 | 125 | 8 | 4.2 | Ogilvie Flour | 35 | 200 | 200 | 190 | 190 |
| 130 | 118½ | 7 | 5.9 | Do. pref. | .... | 118½ | .. | .. | .. |
| 21 | 15 | 6 | 4 | Ont. Eq. 10% p | 23 | 15 | 15 | 15 | 15 |
| 119 | 113 | 6 | 5.1 | Ontario Loan | .... | 119 | .. | .. | .. |
| 7 | 5 | . | ... | Ont. Silknit | .... | 7 | .. | .. | .. |
| 16 | 13 | 80c | 6.1 | Ont. Steel | .... | 13 | .. | .. | .. |
| x105 | 105 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 1½ | 1 | . | ... | Orange Crush | .... | 1 | .. | .. | .. |
| 60 | 50 | 7 | 13.4 | Do. (A) | 100 | 53 | 52 | 52 | 52 |
| 5½ | 3 | . | ... | Do. (B) | 15 | 4 | 3 | 3 | 3 |
| 110 | 90 | 6 | 5.6 | Ott. L. H. & Pr | .... | 107 | .. | .. | .. |
| 105 | 102 | 6.50 | 6.3 | Do. pref. | 5 | 103½ | 103½ | 103 | 103½ |
| 25 | 25 | . | ... | Ott. Traction | .... | 25 | .. | .. | .. |
| 92½ | 68 | 5 | 6.2 | Page Hersey | 355 | 80½ | 80½ | 79¾ | 80 |
| 49 | 25 | 2.50 | 10 | Paramount | .... | 25 | .. | .. | .. |
| 35 | 34 | . | ... | Paton Mfg. | .... | 35 | .. | .. | .. |
| 94 | 82 | 7 | 7.4 | Do. pref. | .... | 94 | .. | .. | .. |
| ½ | ½ | . | ... | Pelissiers | .... | ⅜ | .. | .. | .. |
| 30 | 25 | . | ... | Do. pref. | .... | 30 | .. | .. | .. |
| 73 | 33 | 4 | 12.1 | Penmans | 95 | 40 | 33 | 33 | 33 |
| 101 | 93 | 6 | 6.4 | Do. pref. | .... | 93 | .. | .. | .. |
| .75 | .50 | . | ... | Perfec. Glass | .... | .50 | .. | .. | .. |
| 29 | 18 | 2 | 8.3 | Photo Eng. | 35 | 24 | 24 | 24 | 24 |
| 40 | 10 | . | ... | Port Alfred pf. | .... | 10 | .. | .. | .. |
| 70 | 64 | 7 | 10 | Porto Rico pf. | .... | 70 | .. | .. | .. |
| b39½ | 18 | . | ... | Postal Teleg. | .... | .. | .. | .. | .. |
| 63½ | 39½ | 2 | 4.6 | Power Corp. | 191 | 43 | 43½ | 43 | 43 |
| 102 | 95 | 6 | 6.1 | Do. pref. | 112 | 98 | 98 | 97 | 98 |
| 4½ | 3 | . | ... | Prairie C. Oil | .... | 3 | .. | .. | .. |
| 16 | 8½ | 50c | 5.5 | Pressed Metals | .... | 9 | .. | .. | .. |
| 42⅞ | 29½ | 2 | 6.4 | Price Bros. | 50 | 32 | 31 | 31 | 31 |
| 99 | 83¾ | 6.50 | 7.6 | Do. pref. | .... | 85 | .. | .. | .. |
| 49 | 31½ | 2.50 | 7.5 | Quebec Power | 560 | 34 | 34½ | 33 | 33½ |
| 110 | 105 | 7 | 6.7 | Real Estate Ln. | .... | 105 | .. | .. | .. |
| 3 | 1 | . | ... | Regent Knit. | .... | 1⅞ | .. | .. | .. |
| 10 | 5½ | . | ... | Reliance Grain | 15 | 7½ | 7 | 7 | 7 |
| 16 | 9 | 2 | 13.8 | River. S. Mills. | .... | 14½ | .. | .. | .. |
| 19½ | 11 | 1.50 | 10.7 | Robinson Cone | 5 | 15¼ | 14 | 14 | 14 |
| 16½ | 10 | 1.20 | 11.7 | Rogers Majes. | .... | 10¼ | .. | .. | .. |
| 291 | 235 | 12+2 | 5.8 | Royal Bank | 825 | 244 | 244 | 240 | 240½ |
| 84 | 75 | 7 | 9.3 | Ruddy, E. L. p. | .... | 75 | .. | .. | .. |
| 77¾ | 65½ | 4 | 5.9 | Russell Motor | .... | 65¾ | .. | .. | .. |
| 95 | 82 | 7 | 8.5 | Do. pref. | 5 | 84 | 82 | 82 | 82 |
| 7 | 7 | . | ... | Sarnia Br. (A) | .... | 7 | .. | .. | .. |
| x12 | 5 | . | ... | Do. (B) | .... | .. | .. | .. | .. |
| 36½ | 9½ | 1.60 | 14.4 | Serv. Stn. Eq. | 25 | 11½ | 11½ | 11½ | 11½ |
| 90½ | 54 | 6 | 8.4 | Do. pref. | .... | 71 | .. | .. | .. |
| 59½ | 34¾ | 2.50 | 6.1 | Shawinigan | 1561 | 41½ | 42 | 40½ | 41 |
| 30 | 21 | 1.60 | 6.4 | Sher.-Wms. | 50 | 25 | 25 | 25 | 25 |
| 121 | 117 | 7 | 5.9 | Do. pref. | 10 | 119½ | 119 | 119 | 119 |
| 22 | 14 | 2.50 | 13.9 | Simon & Son | .... | 18 | .. | .. | .. |
| 92 | 88½ | 7 | 7.6 | Do. pref. | .... | 91½ | .. | .. | .. |
| 92½ | 73 | 6.50 | 8.2 | Simpsons Ltd. | 66 | 80 | 80 | 78⅞ | 80 |
| 44½ | 40 | 2 | 5 | Do. (A) | .... | 40 | .. | .. | .. |
| 35½ | 24½ | . | ... | Do. (B) | .... | 29 | .. | .. | .. |
| 108 | 103 | 6 | 5.6 | Simpson, Robt. | .... | 106½ | .. | .. | .. |
| 4 | 1 | . | ... | St. Law. Corp. | 60 | 1⅛ | 1½ | 1½ | 1½ |
| 12 | 2½ | . | ... | Do. (A) | 5 | 4½ | 4 | 4 | 4 |
| 20 | 16 | . | ... | St. Law. Flour | .... | 16 | .. | .. | .. |
| 85 | 82 | 7 | 8.2 | Do. pref. | .... | 85 | .. | .. | .. |
| 30⅛ | 10 | . | ... | St. Law. Pap. p | 37 | 11 | 11 | 11 | 11 |
| 30 | 4 | . | ... | St. Maur. V. p | .... | 4 | .. | .. | .. |
| 32 | 22¾ | 1 | 3.3 | So. Can. Pr. | 25 | 30 | 30 | 30 | 30 |
| 106½ | 104½ | 6 | 5.7 | Do. pref. | 53 | 105½ | 105½ | 104¾ | 105¼ |
| 16⅛ | 5 | . | ... | St. Pav. & Mat. | 45 | 6 | 6½ | 5¾ | 5¾ |
| 80 | 66½ | 7 | 7.1 | Do. pref. | 5 | 71 | 70 | 70 | 70 |
| 1 | 1 | . | ... | Stanfords | .... | 1 | .. | .. | .. |
| 15 | 7 | 1 | 14.2 | Stand. Chem. | .... | 7 | .. | .. | .. |
| 9⅛ | 3¾ | . | ... | Stand. Steel | .... | 4 | .. | .. | .. |
| 35 | 30 | 3 | 10 | Do. pref. | 5 | 32 | 30 | 30 | 30 |
| 42¼ | 24¾ | 1.75 | 6.5 | Steel of Can. | 708 | 28 | 28 | 27 | 27 |
| 37 | 28¾ | 1.75 | 5.3 | Do. pref. | 50 | 34 | 33½ | 33 | 33 |
| 4½ | 2½ | . | ... | Sterling Coal | .... | 2⅛ | .. | .. | .. |
| 32½ | 12¾ | 1 | 5.6 | Sup. Pet. Ord. | 5 | 17 | 17⅞ | 17⅞ | 17⅞ |
| 105 | 94 | 7 | 7.2 | Do. pref. | .... | 95 | .. | .. | .. |
| 31 | 14 | 1 | 5.9 | Do. com. | .... | 17 | .. | .. | .. |
| 49 | 41 | . | ... | Tamblyn | 10 | 49 | 49 | 49 | 49 |
| 105½ | 101 | 7 | 6.6 | Do. pref. | .... | 105½ | .. | .. | .. |
| 30 | 20 | 3.50 | 15.9 | Thayers, pref. | .... | 22 | .. | .. | .. |
| 16 | 6½ | . | ... | Tip Top Tailors | .... | 7⅞ | .. | .. | .. |
| 90 | 77 | 7 | 5 | Do. pref. | .... | 82 | .. | .. | .. |
| 22 | 10 | . | ... | Tooke Bros. | .... | 10 | .. | .. | .. |
| 67 | 50 | 7 | 14 | Do. pref. | .... | 50 | .. | .. | .. |
| 15 | 9½ | . | ... | Tor. Elevators | 25 | 11 | 11¼ | 11¼ | 11¼ |
| 235 | 210 | 12 | 5.4 | Tor. Gen. Tr. | 6 | 220 | 221 | 221 | 221 |
| 115 | 108 | 6 | 5.4 | Toronto Mtge. | .... | 111 | .. | .. | .. |
| 8 | 1½ | . | ... | Traymore | .... | 1½ | .. | .. | .. |
| 12½ | 9¾ | 1.40 | 14 | Do. pref. | .... | 10 | .. | .. | .. |
| 128 | 120 | 7 | 5.5 | Tuckett Tob. p | .... | 128 | .. | .. | .. |
| 17½ | 7 | . | ... | Twin City | .... | 8 | .. | .. | .. |
| b62 | 35½ | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 16 | 9¾ | 1 | 9.5 | Union N. Gas. | 560 | 11 | 10½ | 10⅝ | 10½ |
| 101½ | 98 | 7+1 | 8 | Union Trust | .... | 100 | .. | .. | .. |
| 8 | 3 | . | ... | United Fuel | .... | 3 | .. | .. | .. |
| 65 | 24 | 4 | 16.7 | Do. pref. | 5 | 27 | 24 | 24 | 24 |
| 55 | 49½ | 2 | 4 | United Secs. | .... | 50 | .. | .. | .. |
| 24½ | 8½ | . | ... | Viau Biscuit | .... | 13 | .. | .. | .. |
| 85 | 75 | 7 | 9.3 | Do. pref. | 5 | 81⅞ | 75 | 75 | 75 |
| 30 | 20 | . | ... | Wabasso Cot. | .... | 20 | .. | .. | .. |
| 8⅞ | 4½ | 50c | 10 | Walker-Good. | 4388 | 5¼ | 5⅞ | 4⅞ | 4⅞ |
| 7½ | 2 | . | ... | Waterloo Mfg. | 5 | 3⅜ | 4 | 4 | 4 |
| 45 | 30 | 1 | 2.6 | Weston | 75 | 39 | 38½ | 38¼ | 38¼ |
| 90 | 80 | 7 | 8.7 | Do. pref. | .... | 80 | .. | .. | .. |
| 17½ | 7 | . | ... | West. Can. Fl. | .... | 8 | .. | .. | .. |
| 96 | 80 | 6.50 | 7.9 | Do. pref. | 5 | 85 | 82 | 82 | 82 |
| 17 | 10 | . | ... | West. Grocers | .... | 10 | .. | .. | .. |
| 55 | 45 | 7 | 15.5 | Do. pref. | .... | 45 | .. | .. | .. |
| 91 | 85 | 6.50 | 7.1 | W. Steel Pr. p. | .... | 91 | .. | .. | .. |
| x9 | 9 | . | ... | Whittall Can | .... | .. | .. | .. | .. |
| 13 | 10 | . | ... | Windsor Hotel | .... | 12 | .. | .. | .. |
| 73 | 71 | 6.50 | 9.1 | Do. pref. | .... | 71 | .. | .. | .. |
| 21½ | 10 | . | ... | Winnipeg Elec. | 420 | 12½ | 12 | 10 | 10 |
| 81½ | 53 | 7 | 12.9 | Do. pref. | 110 | 54 | 55 | 54 | 54 |
| ‡30 | 30 | . | ... | Woods Mfg. | .... | .. | .. | .. | .. |
| 40 | 36 | . | ... | Do. pref. | .... | 36 | .. | .. | .. |
| 80 | 80 | 7 | 8.7 | Wood, Alex. Jp | .... | 80 | .. | .. | .. |
| x2½ | 1½ | . | ... | Zimmerknit | .... | .. | .. | .. | .. |
| 7 | 7 | . | ... | Do. pref. | .... | 7 | .. | .. | .. |

x Quotations for 1930. No sales recorded in 1931 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.
† Plus stock bonus.

## Winnipeg Stock Exchange

July 27

| | Bid | Ask |
|---|---|---|
| Beaver Fire | 125 | ... |
| Beaver Lumber, c. | ... | 19 |
| Do., pref. | ... | 100 |
| Can. Amer. Tr. shs. | ... | 5.40 |
| Can. Fire Ins. | ... | 85 |
| Can. Indemnity | 120 | ... |
| Crescent Creamery | 89 | ... |
| Gt. West Life | ... | 490 |

| | Bid | Ask |
|---|---|---|
| Home Investment | 50 | ... |
| Monarch Life | ... | 32 |
| Nor. Can. Mtge. pf. | 15 | ... |
| Nor. Can. Mtge. c. | ½ | ... |
| Traders Bldg. | ... | ... |
| Un. Gr. Growers | ... | ... |
| West Breweries | ... | 2½ |

## Active Current Bond Prices

August 3, 1931

| | Bid | Asked | Yield |
|---|---|---|---|
| Dominion of Canada 5½/33 | 104. | 104.75 | 3.37 |
| Dominion of Canada 5½/34 | 104. | 104.75 | 3.95 |
| Dominion of Canada 5/43 | 106.25 | 106.75 | 4.25 |
| Dominion of Canada 4½/46 | 101.75 | 102.25 | 4.28 |
| Dominion of Canada 4½/56 | 101.75 | 102.25 | 4.35 |
| Dominion of Canada 4½/58 | 104.25 | 104.75 | 4.20 |
| C. N. R. (Dom. of Can. Guar.) 5/54 | 105.50 | 106.50 | 4.55 |
| C. N. R. (Dom. of Can. Guar.) 4¾/55 | 102.25 | 103.25 | 4.52 |
| C. N. R. (Dom. of Can. Guar.) 4½/56 | 100.75 | 101.50 | 4.40 |
| C. N. R. (Dom. of Can. Guar.) 5/69 | 106. | 107.25 | 4.60 |
| Province of Ontario 4½/44 | 99.25 | 100.25 | 4.45 |
| Province of Ontario 5/48 | 105.25 | 106.75 | 4.40 |
| Province of Ontario (Hydro) 4¾/70 | 103. | 103.75 | 4.55 |
| Province of Quebec 4½/56 | 100. | 101. | 4.42 |
| Abitibi Power & Paper 5/53 | 54. | 58. | 9.75 |
| Argentine Gov't. Ser. B 6/58 | 76.25 | 77.75 | 8.00 |
| Beauharncis Power 6/59 | 80. | 85. | 7.26 |
| Bell Telephone Co. of Canada 1st, 5/57 | 106.50 | 107.50 | 4.55 |
| Brazil, U. S. of, Ext. S. F. 6½/57 | 51. | 52. | 10.50 |
| British Columbia Power 5/60 | 95.75 | 97. | 5.20 |
| British Columbia Power 5½/60 | 102. | 103.50 | 5.25 |
| British Columbia Telephone 5/60 | 101. | 102. | 4.85 |
| Calgary Power 5/60 | 95.50 | 97. | 5.20 |
| Canada Brewing 5/42 | 102. | 105. | 4.40 |
| Canada Cement 1st Mtge. S. F. 5½/47 | 98.50 | 100.50 | 5.45 |
| Canada Gypsum Lime & Alabastine 5½/48 | 83. | 90. | 6.50 |
| Canada Northern Power Corp. 5/53 | 90.50 | 93. | 5.55 |
| Canada Steamship Lines 1st & Gen. 6/41 | 45. | 55. | 12.00 |
| C. P. R. Collateral Trust 5/54 | 103. | 104. | 4.60 |
| C. P. R. Secured 4½/44 Notes | 97.50 | 100. | 4.50 |
| Chile Republic Ext. S. F. 6/60 | 37. | 38. | ... |
| Colombia Republic Ext. S. F. 6/61 | 55. | 56. | ... |
| Davies, Wm. 6/42 | 93. | 97. | 6.25 |
| Dominion Canners 6/40 | 102.50 | 105.50 | 5.25 |
| Dominion Square Corporation 6/48 | 78. | 82. | 7.90 |
| Dominion Tar & Chemical 6/49 | 95. | 99. | 6.10 |
| Dominion Textile 6/49 | 106. | 108. | 5.30 |
| Duke Price Power 1st, 6/66 | 103. | 105. | 5.70 |
| Eastern Dairies, Ltd., Conv. 6/49 | 98. | 101. | 5.90 |
| Eaton, T. Realty, 5/49 | 94.50 | 97. | 5.25 |
| Famous Players 6/48 | 92. | 98. | 6.20 |
| Federal Grain 6/49 | 70. | 80. | 8.10 |
| Foreign Power Securities Corp. 6/49 | 83. | 88. | 7.10 |
| Fraser Companies 6/50 | 25. | 35. | 15.00 |
| Gatineau Power, 1st Mtge. 5/56 | 90.25 | 92. | 5.60 |
| Gatineau Power, S. F. Debs., 6/41 | 85. | 90. | 7.40 |
| General Steel Wares 6/52 | 57. | 63. | 10.00 |
| Howard Smith Paper Mills 5½/53 | 65. | 70. | 8.55 |
| Harris Abattoir 6/47 | 98. | 101. | 5.90 |
| Manitoba Power, 1st S. F. 5½/51 | 80. | 85. | 6.90 |
| Maple Leaf Milling 5½/49 | 88. | 93. | 6.10 |
| Massey-Harris, 1st Mtge. 5/47 | 60. | 65. | 7.50 |
| MacLaren Quebec Power 5½/61 | 93. | 95. | 5.85 |
| Montreal Coke, 1st S. F. 5½/47 | 102. | 103. | 5.20 |
| Montreal Island Power 5½/57 | 99.50 | 101. | 5.40 |
| Montreal Light, Heat & Power 5/51 | 104.50 | 106. | 4.35 |
| Montreal Tramways 1st, Coll. Trust 5/41 | 101. | 102. | 4.75 |
| Montreal Tramways Gen. Ref. 4½/55 | 85. | 87.50 | 5.45 |
| Montreal Tramways 5/55 | 93.50 | 95. | 5.35 |
| Moodie, J. R. 6/48 | 97. | 100. | 6.00 |
| Ogilvie Flour Mills 6/32 | 100.50 | 102. | 4.60 |
| Ontario Power Service 5½/50 | 81. | 85. | 6.90 |
| Ottawa Valley Power 5½/70 | 99.50 | 101. | 5.45 |
| Power Corporation of Canada 4½/59 | 83. | 87. | 5.40 |
| Price Bros. 1st S. F. Ser. "A" 6/43 | 92. | 98. | 6.25 |
| Quebec Power 1st, Mtge. Coll. S. F. 5/68 | 101. | 103. | 4.80 |
| Shawinigan Water & Power 4½/70 | 97. | 98.50 | 4.60 |
| Shawinigan Water & Power 5/70 | 104. | 105.50 | 4.72 |
| Simpsons 6/49 | 96. | 100. | 6.00 |
| Southern Canada Power 1st, 5/55 | 102.50 | 103.50 | 4.75 |
| United Securities Coll. Trust 5½/52 | 99. | 101. | 5.50 |
| West Kootenay Power 5/56 | 100. | 101.50 | 4.85 |
| Windsor Hotel 6½/43 | 102.50 | 104.50 | 5.90 |
| Windsor Hotel 6/47 | 94. | 98. | 6.61 |
| Winnipeg Electric 5/35 | 100. | 101.50 | 4.55 |
| Winnipeg Electric 6/54 | 86. | 90. | 6.83 |

## Dividends Declared

| | | | | |
|---|---|---|---|---|
| Agnew-Surpass Shoe pfd. | $7 | $1.75 | Oct. 1 | Sept. 15 |
| Belding Corticelli pfd. | 7% | 1¾% | Sept. 15 | Aug. 31 |
| Bank Can. Nationale | 10% | 2½% | Sept. 1 | Aug. 15 |
| Bank of Montreal | 12+2% | 3% | Sept. 1 | July 31 |
| Borden Co. | $3 | 75c | Sept. 1 | Aug. 15 |
| Bank of Toronto | 12+1% | 3% | Sept. 1 | Aug. 15 |
| Brazilian Traction, ord. | ... | 25c | Sept. 1 | July 31 |
| Canadian Oil com. | $1 | 25c | Aug. 15 | Aug. 1 |
| Do., pref. | 8% | 2% | Oct. 1 | Sept. 19 |
| Canadian Hydro Elec. pfd. | 6% | 1½% | Sept. 1 | Aug. 1 |
| Canadian Bank of Commerce | 12+1% | 3% | Sept. 1 | July 31 |
| Canadian Industries | $2.50 | 62½+*50c | July 31 | June 30 |
| Can. Wire & Cable "A" | ... | $1 | Sept. 15 | Aug. 31 |
| Do. | ... | $1 | Dec. 15 | Nov. 30 |
| Do., "B" | $1.75 | 43¾c | Sept. 15 | Aug. 31 |
| Do., pref. | 6½% | 1⅝% | Sept. 15 | Aug. 31 |
| Canadian Car, ord. | $1.75 | 43c | Aug. 31 | Aug. 15 |
| Do., pref. | $1.75 | 43c | Oct. 10 | Sept. 25 |
| Can. Celanese, pref. | 7% | 1¾% | Sept. 30 | Sept. 15 |
| Can. Northern Power, com. | 80c | 20c | Oct. 26 | Sept. 30 |
| Do., pref. | 7% | 1¾% | Oct. 15 | Sept. 30 |
| Can. Converters | 4% | 1% | Aug. 15 | July 31 |
| Can. Pr. & Pap. Invest. pfd. | 5% | 1¼% | Aug. 15 | July 20 |
| Cedars Rapid Mfg. | $3 | 75c | Aug. 15 | July 31 |
| Cons. Sand & Gravel pref. | 7% | 1¾% | Aug. 15 | July 31 |
| Cosmos Imperial pfd. | 7% | 1¾% | Aug. 15 | July 31 |
| Cities Service | 30c | 2½c+‡½% | Sept. 1 | Aug. 15 |
| Distillers Corp.-Seagrams | $1 | 25c | Aug. 15 | July 31 |
| Dominion Bridge | $3 | 75c | Aug. 15 | July 31 |
| East Kootenay Power pfd. | 7% | 1¾% | Sept. 15 | Aug. 31 |
| Eastern Theatres, com. | $2 | 50c | Sept. 1 | July 31 |
| Ford Hotel, com. | ... | 50c | Oct. 31 | ....... |
| For. Pr. Secs. pref. | 6% | 1½% | Aug. 15 | July 31 |
| Foundation Co. | $1 | 25c | Aug. 15 | July 31 |
| Gt. Brit. & Canada Inv. pref. | 5% | 2½% | Oct. 1 | Sept. 19 |
| Hollinger Cons. Gold | 65c | 1% | Aug. 12 | July 29 |
| Inter. Nickel, com. | ... | 10c | Sept. 30 | Aug. 31 |
| Kelvinator, pref. | 7% | 1¾% | Aug. 15 | Aug. 5 |
| Langley's Ltd. pfd. | 7% | 1¾% | Aug. 15 | July 31 |
| Lake of the Woods Mill. pfd. | 7% | 1¾% | Sept. 1 | Aug. 15 |
| C. W. Lindsay, com. | $1 | 25c | Sept. 1 | Aug. 15 |
| Do., pfd. | 6½% | 1⅝% | Sept. 1 | Aug. 15 |
| Loblaw Groceterias A & B | 80c | 20c | Sept. 1 | Aug. 12 |
| Legare, P. T., pref. | 7% | 1¾% | Sept. 1 | Aug. 15 |
| McColl Frontenac | 60c | 15c | Sept. 15 | Aug. 15 |
| McIntyre Mines | 20% | 5% | Sept. 1 | Aug. 1 |
| Montreal Loan & Mortgage | $3 | 75c | Sept. 15 | Aug. 31 |
| Nova Scotia L. & P. pfd. | 6% | 1½% | Sept. 1 | Aug. 15 |
| Northern Ont. Pwr. pfd. | 6% | 1½% | Oct. 26 | Sept. 30 |
| Do., com. | $2 | 50c | Oct. 26 | Sept. 30 |
| Ontario Steel Products com. | 80c | 20c | Aug. 15 | July 31 |
| Do., pref. | 7% | 1¾% | Aug. 15 | July 31 |
| Power Corp. com. | $2 | 50c | Aug. 20 | July 31 |
| Do., pref. | 6% | 1½% | Oct. 15 | Sept. 30 |
| Do., non-cum. pref. | 6% | 75c | Oct. 15 | Sept. 30 |
| Penmans | $4 | $1 | Aug. 15 | Aug. 5 |
| Reliance Grain pfd. | 6½% | 1⅝% | Sept. 15 | Aug. 31 |
| Royal Bank of Can. | 12+2% | 3% | Sept. 1 | July 31 |
| H. Simon & Sons, com. | $2.50 | 62½c | Sept. 1 | Aug. 20 |
| Do., pref. | 7% | 1¾% | Sept. 1 | Aug. 20 |
| Southern Can. Pr. com. | $1 | 25c | Aug. 15 | July 31 |
| Do., pref. | 6% | 1½% | Oct. 15 | Sept. 19 |
| Standard Pav. & Mat. cum. pf. | 7% | 1¾% | Aug. 15 | July 31 |
| Standard Steel pref. "A" | $3 | 75c | Oct. 1 | Sept. 15 |

*Bonus ‡½ of 1% stock payment.

## Winnipeg Grain Prices

Week to August 4

| Crop Year from Aug. 14 High | Low | | Open July 29 | High for week | Low for week | Close Aug. 4 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| .77½ | .52½ | July | .53¾ | .54⅞ | .52⅝ | .... |
| .70¾ | .53¼ | Oct. | .55¼ | .56¼ | .53½ | .53⅛ |
| .67½ | .54⅞ | Dec. | .57 | .58 | .54⅞ | .55 |
| .61 | .59 | May | .... | .61 | .59 | .59¼ |
| | | **Oats** | | | | |
| .33½ | .26⅞ | July | .28½ | .29¼ | .27⅝ | .... |
| .34½ | .27⅞ | Oct. | .30 | .30¼ | .28¼ | .28¼ |
| .33½ | .27¼ | Dec. | .29⅝ | .29⅞ | .27¼ | .27⅝ |
| .30⅝ | .30¼ | May | .... | .30⅜ | .30¼ | .30¼ |
| | | **Barley** | | | | |
| .35 | .23½ | July | .31¼ | .32⅝ | .31 | .... |
| .36⅝ | .25¼ | Oct. | .33 | .33½ | .31⅝ | .31⅝ |
| .37⅝ | .32⅛ | Dec. | .33½ | .34 | .32⅛ | .32⅛ |
| | | **Flax** | | | | |
| 1.23½ | .95½ | July | 1.22 | 1.22 | 1.15¾ | .... |
| 1.25¾ | .95¼ | Oct. | 1.20 | 1.22¾ | 1.10 | 1.10 |
| 1.27 | 1.06¼ | Dec. | 1.24½ | 1.24½ | 1.10½ | 1.10½ |
| 1.21 | 1.20 | May | .... | 1.21 | 1.20 | 1.20 |
| | | **Rye** | | | | |
| .41½ | .25¼ | July | .32⅞ | .32⅞ | .30½ | .... |
| .40⅝ | .31 | Oct. | .32⅞ | .34¼ | .31 | .31⅝ |
| .42 | .32⅞ | Dec. | .34¾ | .36½ | .32¾ | .33 |

## Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange. Basis Buffalo

Week of August 4

| High to date† | Low | Wheat | Close July 28 | High for week | Low for week | Close Aug. 4 |
|---|---|---|---|---|---|---|
| .68⅞ | .57 | July | .58¼ | .59¼ | .57½ | .... |
| .70½ | .57 | Oct. | .59 | .60 | .57½ | .57½ |
| .70¼ | .59¼ | Dec. | .61⅜ | .62 | .59¼ | .59¼ |
| .64⅞ | .... | May | .... | .64⅞ | .... | .... |

†Since trading opened March 3.

## Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited

August 4, 1931

| Industrial Stocks: | Bid | Ask. |
|---|---|---|
| Acadia Sugar c. | .28 | .46 |
| Acadia Sugar pfd. | 1.60 | 2.40 |
| Allens Coll. pfd. | 30.00 | .... |
| Allens Lond. pfd. | 30.00 | .... |
| Andian Nat. Corp. | 21.50 | 25.00 |
| Brand.-Hend. c. | 11.00 | 20.00 |
| Brand.-Hend. pfd. | 78.00 | 89.00 |
| Brew. Corp. of Can. c. | .35 | .65 |
| Brew. Corp. of Can. pfd. | 5.00 | 7.00 |
| B.C. Pulp & Pap. com. | 2.00 | .... |
| B.C. Pulp & Pap. 7% pfd. | .... | 50.00 |
| Canada Biscuit pf. | .... | 9.00 |
| Canada Crushed Stone pfd. | .... | 76.00 |
| Can. Dom. Sugar com. | 15.00 | 17.00 |
| Can. Mach. c. | 5.25 | 8.00 |
| Can. Mach. 7% pfd. | 21.00 | 30.00 |
| Can. Pack. c. | 13.00 | 17.00 |
| Can. Pack. 7% pf. | 94.00 | .... |
| Can. Starch pfd. | 70.00 | .... |
| Can. Wire & Cable pfd. w.w. | 95.00 | 100.00 |
| Can. Indus. c. 'A' | 114.00 | 134.00 |
| Can. Indus. c. 'B' | .... | 130.00 |
| Can. Indust. 7% pfd. | 122.50 | 129.00 |
| Can. Investors c. | 7.00 | 11.00 |
| Can. Westing. | 54.00 | .... |
| Chase, A. W. 8% pfd. | 38.00 | 44.00 |
| Cons. Oka Sand & Gravel pfd. | .... | 80.00 |
| Copeland Flour 6% pfd. | .... | 15.00 |
| Dom. Foundries & Steel pfd. | 48.00 | 58.00 |
| Dom. Foundries & Steel c. | 5.00 | 8.50 |
| Dom. Mfrs. pfd. | 71.00 | .... |
| Dunlop Tire 7% pfd. | .... | 95.00 |
| Eastern Car 6% pfd. | 47.00 | 59.00 |
| Edmonton Stk. Yds. pfd. bonus | .... | 75.00 |
| A. J. Freiman pfd. | 60.00 | .... |
| Goderich Elev. & Transit | 14.00 | 16.00 |
| Greening Wire 7% pfd. | 91.00 | 97.00 |
| Guard. Realty pfd. | 50.50 | .... |
| Harding Carp. pf. | .... | 67.00 |
| Inter-City Bak. c. | 44.00 | 53.00 |
| Internat. Proprie. | 28.00 | 32.00 |
| Loew's London c. | .50 | 1.25 |
| Loew's London 7% pfd. | 1.25 | 2.75 |
| Maritime Tel. & Tel. com. | 13.50 | 16.00 |
| Maritime Tel. & Tel. pfd. | 13.00 | 14.00 |
| Morrow Screw Nut 7% pfd. | 94.00 | .... |
| Mt. Royal Hotel Scrip | .... | 2.00 |
| Mt. Royal Hotel c. | 2.00 | 5.00 |
| Mt. Royal Hotel 6% pfd. | 23.00 | 27.00 |
| Nat. Grocers c. | .90 | 1.60 |
| Nat. Grocers 2nd 7% pfd. | 44.00 | .... |
| Para. Oshawa c. | 10.00 | .... |
| Para. Oshawa pfd. | 30.00 | .... |
| Prov. Paper pfd. | .... | 80.00 |
| Standard Clay Products c. | 26.50 | .... |
| Standard Fuel pfd. bonus | 73.00 | 80.00 |
| Supertest Petroleum "B" pfd. | 17.50 | .... |
| Toronto Brick pfd. | 69.00 | .... |
| Toronto Carp. c. | 113.00 | .... |
| Toronto Carpet 8% pfd. | 98.00 | 104.00 |
| Toronto Elev. 7% pfd. | .... | 85.00 |
| Toronto Hous. c. | 26.00 | 36.00 |
| Un. Amuse. "A" | 19.00 | 26.00 |
| Willards Choc. 8% pfd. | .... | 50.00 |
| Willards Choc. c. | .... | 4.50 |

| Insurance Stocks: | Bid | Ask. |
|---|---|---|
| Br. Amer. Assce. | 42.00 | .... |
| Canada Life Ass. | 626.00 | .... |
| Canada Nat. Fire | 26.50 | 31.50 |
| Can. Fire Insur. | 76.00 | 86.00 |
| Capital Life 20% pd. | .... | 20.10 |
| Commercial Life 10% pd. | .... | 22.50 |
| Confeder. Life 20% pd. | 250.00 | 300.00 |
| Continental Life 20% pd. | 71.00 | .... |
| Crown Life | .... | 258.00 |
| Dominion Fire | 110.00 | 130.00 |
| Dom. of Can. Gen. Ins. | 214.00 | 228.00 |
| Dom. Life 50% pd. | 295.00 | 345.00 |
| Excelsior Life 30% pd. | 100.00 | 127.00 |
| Fed. Fire 25% pd. | 30.00 | .... |
| Fidelity Ins. of Canada | .... | 98.00 |
| Great West Life | 475.00 | 520.00 |
| Guar. Co. of N.A. | 248.00 | .... |
| Halifax Fire | 14.50 | 17.50 |
| Imperial Life | 395.00 | 448.00 |
| Mfrs. Life | 345.00 | 380.00 |
| Monarch Life 10% pd. | 29.00 | 35.00 |
| Nat. Life 25% pd. | 116.00 | .... |
| Sask. Life 10% pd. | 12.00 | 21.00 |
| Sovereign Life 25% pd. | 28.50 | 34.00 |
| Sun Life Assur. | 1,100 | 1,250 |
| Western Assur. c. | 43.00 | 49.00 |
| Western Life 20% pd. | 10.25 | .... |
| **Trust, Loan & Bank Stocks:** | | |
| Br. Mtg. & Tr. | 171.00 | .... |
| Can. Gen. Inv. Trust 1st | 28.00 | 35.00 |
| 2nd Can. Gen. Inv. | 7.00 | 9.00 |
| Chartered Trust | 102.00 | 111.00 |
| Deb. & Sec. c. | .... | 75.00 |
| Deb. & Sec. pfd. | 60.00 | 66.00 |
| Eastern Trust | 161.00 | .... |
| Guelph & Ont. Inv. par $50 | 60.00 | 67.00 |
| Lambton Loan & Savings | 77.00 | .... |
| London & Western Trust | .... | 176.00 |
| Midland Loan & Savings | 16.00 | 24.75 |
| Mtg. Disc. pfd. | 3.50 | 5.00 |
| Provincial Bank | 120.00 | 130.00 |
| Sec. Loan & Sav. | 112.00 | .... |
| Sherbrooke Trust | 113.00 | .... |
| Sterling Trust | 87.00 | .... |
| Traders Fin. pfd. | .... | 81.00 |
| Trusts & Guar. | 78.00 | 85.00 |
| Victoria Trust & Savings | 171.00 | .... |
| Waterloo Trust & Savings | 131.00 | .... |
| **Power Issues:** | | |
| B.C. Elect. Pwr. & Gas pfd. | 103.50 | 105.75 |
| Calgary Pwr. pfd. | 92.00 | 96.00 |
| Can. Light & Pwr. c. | .... | 32.00 |
| Can. Northern Power pfd. | 105.00 | .... |
| Can. West. Nat. Gas LH&P c. | 51.00 | .... |
| Can. West. Nat. Gas LH&P pfd. | 82.00 | 87.00 |
| Great Lakes Pwr. pfd. | 91.50 | 96.50 |
| N.B. Pwr. 1st pfd. | 61.00 | .... |
| N.B. Tel. c. | 12.00 | 16.00 |
| N.S. L&P c. | 63.00 | 72.00 |
| N.S. L&P pfd. | 94.00 | 98.50 |
| Ottawa LH&P 6½% pfd. | 102.50 | 105.50 |
| Pwr. Corp. 6% pf. | 95.00 | 100.00 |
| **Recent London Quotations:** | | |
| Brewer Distillers | | 3s. 9d. |
| Can. & For. Sec. | | 7s. 6d. |
| Can. West. Lumber | | 1s. 9d. |
| Hudson's Bay | | 21s. |
| Do., 5% pfd. | | 63s. |
| Internat. Holdings | | 2¼ |
| Nfld. Pr. & Pap. deb. stk. | | 97½ |
| Trust & Loan of Can. (15s. pd.) | | 6s. 3d. |

## Listed Bond Quotations

Week Ending August 3

| Montreal | Int. Rate | Due | Yield | Latest Ask | High | Low | Range 1931 High | Low |
|---|---|---|---|---|---|---|---|---|
| Abitibi, 1st mtge. | 5 | 1953 | ... | ... | ... | ... | 78 | 49 |
| Asbestos | 5 | 1942 | 5.00 | 105 | ... | ... | 100 | ... |
| Asbestos, 1st mtge. | 6 | 1941 | ... | †13 | ... | ... | 20 | 15 |
| Do., gen. mtge. | 6 | 1956 | ... | 14 | ... | ... | x41 | 25 |
| Can. Cons. Rub. | 6 | 1946 | ... | ... | ... | ... | x102¾ | 102¾ |
| Can. Cottons | 5 | 1940 | 6.88 | ... | ... | ... | 91 | 88 |
| Can. Forgings | 6 | 1942 | 6.00 | †100 | ... | ... | 100 | ... |
| Can. Locomotive | 6 | 1951 | ... | †62 | 7 | 6½ | x96 | ... |
| Can. Pr. (La. Ser.) | 5½ | 1958 | ... | 6½ | ... | ... | 28½ | 5 |
| Do. (Way Ser.) | 5½ | 1958 | ... | 7 | ... | ... | 28½ | 5 |
| Can. S. S. deb. | 5 | 1943 | ... | ... | ... | ... | x98½ | 94 |
| Cedars Rapids | 5 | 1953 | 4.66 | †105 | ... | ... | 105 | 101 |
| Dom. Canners | 6 | 1940 | ... | †103¾ | ... | ... | x103 | ... |
| Dom. Coal. | 5 | 1940 | 5.23 | 99½ | ... | ... | 98¾ | 96¾ |
| McNish | 6 | 1948 | ... | 2.25 | 2.25 | ... | 3.25 | 2.00 |
| Mex. L. & Pr. | 5 | 1940 | 10.05 | ... | ... | ... | 73½ | 70 |
| Mont. L. H. & Pr. | 4½ | 1932 | ... | †100⅜ | ... | ... | x100 | 99 |
| Mont. Tr. 1st mtge. | 5 | 1941 | 4.96 | †100⅞ | ... | ... | 101½ | 99½ |
| Mont. Tr. "A" | 5 | 1955 | 5.45 | 94½ | 94 | ... | 95½ | 91 |
| Mont. Tr. G. & R. "B" | 5 | 1955 | 5.51 | †92½ | ... | ... | 95⅛ | 91½ |
| Do. "C" | 4½ | 1955 | 5.64 | ... | ... | ... | 85 | 84 |
| Do. "D" | 5 | 1955 | 5.39 | †92½ | ... | ... | 95½ | 91½ |
| Northern Elec. | 5 | 1939 | 4.76 | †101½ | ... | ... | 101½ | ... |
| N. S. Steel | 5 | 1959 | 9.28 | ... | ... | ... | 62½ | 58 |
| Ogilvie Flour "A" | 6 | 1932 | 5.35 | †100¼ | ... | ... | 100⅛ | 100 |
| Do. "B" | 6 | 1932 | ... | †100½ | ... | ... | x108 | 101 |
| Do. "C" | 6 | 1932 | 5.73 | †100¼ | ... | ... | 103 | 100 |
| Ont. Steel | 6 | 1943 | ... | 106⅞ | ... | ... | ... | ... |
| Porto R. Pr. | 5 | 1936 | 6.79 | ... | ... | ... | 93 | 92 |
| Steel of Can. | 6 | 1940 | 5.08 | †106⅞ | ... | ... | 107½ | 106¼ |
| Wayagamack | 6 | 1951 | ... | 42 | ... | ... | 75 | 45 |
| West. K. Pr. | 6 | 1940 | 5.15 | ... | ... | ... | 106 | ... |
| Winn. Elec. | 5 | 1935 | 5.12 | †99⅝ | ... | ... | 99½ | 98¾ |
| **Toronto** | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.86 | ... | ... | ... | 101½ | 101 |
| Steel of Can. | 6 | 1940 | 5.12 | ... | ... | ... | 106½ | ... |
| **Dominion Govt. Bonds (Montreal)** | | | | | | | | |
| War Loan | 5 | 1931 | .... | 100.40 | 100.20 | .... | 101.70 | 100.00 |
| Do. | 5 | 1937 | 3.60 | 107.25 | 106.75 | .... | 108.15 | 104.00 |
| Victory Loan | 5½ | 1933 | 3.73 | 104.45 | 104.10 | 104.05 | 105.25 | 103.00 |
| Do. | 5½ | 1934 | 4.18 | 104.45 | 104.25 | .... | 105.30 | 102.95 |
| Do. | 5½ | 1937 | 3.70 | 110.90 | .... | .... | 112.40 | 107.05 |
| Do., refund | 4½ | 1940 | 4.24 | 101.85 | 101.90 | .... | 102.30 | 99.55 |
| Do., refund | 5 | 1943 | 4.33 | 106.35 | 106.10 | 106.00 | 106.70 | 103.30 |
| Do., refund | 4½ | 1944 | 4.29 | 101.95 | 102.05 | .... | 102.30 | 100.00 |
| Do., refund | 4½ | 1946 | 4.00 | 102.00 | 102.00 | .... | 112.12 | 97.80 |
| Do., renewal | 5½ | 1932 | 3.62 | 102.55 | 102.50 | 102.10 | 103.35 | 101.00 |
| Conversion Loan | 4½ | 1956 | 4.40 | 102.00 | 102.10 | .... | 102.10 | 101.45 |
| Do. | 4½ | 1957 | 4.35 | 102.65 | 102.35 | .... | 102.65 | 102.20 |
| Do. | 4½ | 1958 | 4.37 | 104.20 | .... | .... | 104.60 | 103.95 |
| Do. | 4½ | 1959 | 4.45 | 104.30 | 104.15 | .... | 104.75 | 104.10 |

xQuotations for 1930. None recorded in 1931 to date.
†Latest bid.

## Active Provincial & Municipal Bonds

Quotations furnished by A. E. Ames & Co. Limited.

| Provinces | Rate | Actual Mat. | Next Int. Date | Price | Yield |
|---|---|---|---|---|---|
| Alberta | 4½ | 1 Oct., 1958 | 1 Oct. | 94.05 | 4.90 |
| Alberta | 5 | 1 July, 1943 | 1 Jan. | 100.45 | 4.85 |
| Alberta | 6 | 1 Apr., 1936 | 1 Oct. | 103.99 | 5.00 |
| British Columbia | 4½ | 1 Oct., 1953 | 1 Oct. | 98.63 | 4.60 |
| British Columbia | 5 | 15 Jan., 1948 | 15 July | 103.42 | 4.70 |
| British Columbia | 6 | 15 Aug., 1941 | 15 Aug. | 109.44 | 4.90 |
| Manitoba | 4 | 1 July, 1947 | 1 Jan. | 90.62 | 4.85 |
| Manitoba | 5 | 2 June, 1959 | 2 Dec. | 102.28 | 4.85 |
| Manitoba | 5 | 15 June, 1943 | 15 Dec. | 101.35 | 4.85 |
| New Brunswick | 4½ | 1 June, 1948 | 1 Dec. | 100.59 | 4.45 |
| New Brunswick | 4¾ | 15 June, 1936 | 15 Dec. | 101.11 | 4.50 |
| New Brunswick | 6 | 1 Jan., 1936 | 1 Jan. | 105.84 | 4.55 |
| Nova Scotia | 4½ | 15 Nov., 1948 | 15 Nov. | 100.60 | 4.45 |
| Nova Scotia | 5 | 1 May, 1943 | 1 Nov. | 104.60 | 4.50 |
| Nova Scotia | 6 | 1 Nov., 1936 | 1 Nov. | 106.42 | 4.55 |
| Ontario | 4½ | 1 Sept., 1944 | 1 Sept. | 100.98 | 4.40 |
| Ontario | 5 | 15 Oct., 1948 | 15 Oct. | 106.50 | 4.45 |
| Ontario | 6 | 2 May, 1936 | 2 Nov. | 107.00 | 4.42 |
| P. E. I. | 4 | 1 Apr., 1939 | 1 Oct. | 96.67 | 4.50 |
| P. E. I. | 4½ | 1 Oct., 1944 | 1 Oct. | 100.00 | 4.50 |
| Quebec | 4½ | 1 May, 1961 | 1 Nov. | 99.16 | 4.30 |
| Quebec | 5 | 1 June 1948 | 1 Oct. | 95.72 | 4.95 |
| Saskatchewan | 4½ | 1 Oct., 1944 | 1 Oct. | 100.61 | 4.95 |
| Saskatchewan | 5 | 1 Oct., 1950 | 1 Feb. | 103.99 | 5.00 |
| Saskatchewan | 6 | 1 Feb., 1936 | 1 Sept. | 107.55 | 4.55 |
| **Cities** | | | | | |
| Montreal | 5 | 1 Sept., 1963 | 1 Sept. | 100.72 | 4.45 |
| Toronto | 4½ | 1 Sept., 1954 | 1 Feb. | 93.04 | 4.65 |
| Vancouver | 4 | 1 Aug., 1946 | 1 Sept. | 101.86 | 4.80 |
| Winnipeg | 5 | 1 Mar., 1944 | 1 Oct. | 103.38 | 5.15 |
| Edmonton | 5½ | 1 May, 1945 | 1 Jan. | 99.57 | 5.05 |
| Calgary | 5 | 1 Jan., 1943 | 1 Jan. | 114.62 | 4.85 |
| Halifax | 6 | 1 July, 1951 | 15 Dec. | 103.80 | 4.70 |
| St. John | 5 | 15 Dec., 1950 | 1 Jan. | 94.32 | 5.00 |
| Regina | 4½ | 1 July, 1950 | 21 Jan. | 101.51 | 4.85 |
| Victoria | 5 | 21 July, 1945 | 1 Dec. | 104.68 | 4.60 |


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# WABASSO COTTON REPORTS SURPLUS DURING PAST YEAR

## Showing Compares With Deficit for Preceding Year

From Our Own Correspondent

MONTREAL.—Wabasso Cotton Co. reports a surplus of $3,648 after all charges during the fiscal year ended June 27, 1931, as against a deficit of $52,361 in the preceding year.

Results are the best shown since 1928. Operating income totalled $448,213, up from $415,818 in 1930, and investment income is higher at $72,519, as compared with $68,741. Gross earnings from all sources in the year past totalled $520,732, compared to $484,559 in the preceding year.

**Surplus is Shown**

After taking care of all charges, including depreciation, bond interest, sinking fund and bond discount, there was a surplus of $3,648. On the same basis, and without allowance for bond discount, there was a deficit of $52,361 in the preceding fiscal year.

Full particulars of the profit and loss account for the past two years follows:

| | 1931 | 1930 |
|---|---|---|
| Oper. profit | 448,213 | 415,818 |
| Int. on invest | 72,519 | 68,741 |
| Gross earn. | 520,732 | 484,559 |
| Depreciation | 222,751 | 249,446 |
| Bond interest | 256,149 | 263,584 |
| Sink. fund | 25,465 | 23,890 |
| Bond disc. | 12,719 | ...... |
| Surplus | 3,648 | d52,361 |
| Prev. surp. | 383,214 | x435,575 |
| Balance | 386,862 | 393,214 |
| P. & L. bal. | 383,862 | 383,214 |

x—Includes interest in payments new stock.
d—Deficit.

Liquid position has been maintained, a decline in both current assets and current liabilities, resulting in only a slight decline in working capital. Current assets are shown down at $2,431,583 from $2,700,822, and current liabilities are lower at $1,485,197 as against $1,737,456, leaving net working capital of $946,386 compared to $963,366.

**Balance Sheet Changes**

Assets of the company as at June 27, 1931, totalled $13,712,673, down from $13,884,043 on the same date a year ago. Property account has been increased about $100,000 to $9,419,546. Investments show a slight increase. Cash is nearly $20,000 lower at $38,198. Receivables have been cut from $425,741 to $350,237, as also inventories from $2,200,553 to $2,043,148.

On the liabilities side of the balance sheet, depreciation reserve shows an increase from $2,658,576 to $2,812,198. Funded debt and capital stock remain about the same.

Accounts payable show little change. Acceptances amounting to $143,225 on the 1930 balance sheet have been eliminated. Bank loans have been cut from $990,000 to $885,000. Surplus now stands at $386,862 as against $383,214. Changes among other items are unimportant.

# AGNEW-SURPASS HOLDS POSITION FOR PAST YEAR

## Annual Report Expected to Show Earnings Well Up

From Our Own Correspondent

MONTREAL. — Agnew-Surpass Shoe Stores' annual report for the fiscal year ended May 31 last, is expected to make its appearance about the end of this week. Though there is no official information at the moment, the statement is expected to show earnings on the preferred stock slightly below the $18.42 a share reported in the preceding year and a balance available for the common, on which $1.43 a share was earned in the 1930 fiscal year.

Consolidated factory and store sales for the past year, according to official information, totalled $3,000,805, a reduction of 5.02 per cent from the $3,159,512 reported for the preceding year, but due to somewhat lower prices obtaining, it is not unlikely that earnings will be reduced to a slightly greater degree.

**Better Working Capital**

Another feature of the report is likely to be an increase in current assets and a gain in working capital. At May 31, 1930, current assets exceeded current liabilities by $948,983, which in turn was a gain of about $100,000 over the preceding year.

In commenting upon operations, the annual statement will likely show that Agnew-Surpass now has some 50 stores in operation as opposed to 29 at the inception of the company in 1928. With the exception of a few units in Montreal and Quebec, the majority of stores are located in various Ontario towns.

Despite the relatively good showing of the company in respect to earnings on the preferred and common, market interest in the stock of Agnew-Surpass has not been widespread. Stock market conditions have been unfavorable over recent months, but the common has been fairly steady between 7 and 8 since the beginning of the year.

## Savings Bank Deposits Average Size Grows

Average U. S. savings bank deposits between January 1, 1929, and June 1, 1931 increased from $886 to $913 according to a recent bulletin of the Savings Bank Association of the State of New York. This increase, it is pointed out, includes interest credits and not new savings funds exclusively.

From January 1, 1931, to June 1 there was a net increase in savings funds of $245,013,439, exclusive of interest credits. This figure represents the excess of new deposits over withdrawals. "Whether this huge increase in savings will stay in the banks," continues the report, "depends on the kinds of accounts that are being opened," though it is stated that the banks have made strenuous effort to refuse corporation funds which would be bound to be temporary.

An analysis kept by one of the large savings banks shows that the largest percentage of accounts opened were in the $100 to $200 class, and that 53.6 per cent of accounts were opened with less than $300.

# Manitoba Elevators Will Raise Capital By Big Bond Issue

## New Corporation Takes Over Former Pool Houses

## LITTLE ENTHUSIASM

### Local Elevator Associations and Government Own Stock—Farmers Refuse Contracts

From Our Own Correspondent

WINNIPEG.—The first of the three Western provinces to attempt it, Manitoba has brought about a reorganization of the pool elevator system. A new elevator company, although constructed out of the elements of the old pool has in the transformation dropped the pooling principle and plans to drop the pool name. There have also disappeared a president, a general manager, two directors, some ten thousand members, or half the total, and some three million dollars contributed by the membership as elevator and commercial reserves.

**Accept Bracken's Plan**

Reconstruction was effected at a meeting in Brandon last week attended by representatives of 153 local pool elevator associations, which accepted a plan offered to them by Premier Bracken. The plan was based on the fact that the Manitoba Pool, unlike those in Saskatchewan and Alberta, had formed local elevator associations, each one of which was intended ultimately to own its own elevator. Each of these associations had a lease-purchase agreement with Manitoba Pool Elevators, the subsidiary company through which the pool built and operated its elevators. These associations have been retained as the units in the new plan, each of them becoming a stockholder in the reorganized elevators company, to the amount it has already paid on the purchase price of its elevator. The reorganized elevator company is also to issue stock to the Manitoba Government to represent its claim against the elevators on account of its pool guarantees. As the locals acquire funds to complete the purchase of their individual elevators, as is hoped for out of annual earnings, the money is to be paid over to the Government to apply on purchases of stock. In the meantime all the stock is to be held in trust by the Government. The total issue is expected to be about three million dollars.

**Put on Bond Issue**

As the company will start without working capital it is proposed to raise money by a bond issue on the elevators, and the Government has promised to give such further assistance as is within its power. If the plan for a joint trading company for the three provinces receives the approval and financial assistance of the Dominion Government the working capital problem will be largely solved for the first year.

Since Premier Bracken first made his proposal for this reorganization, meetings have been held by each of the pool elevator locals. All but six elected delegates to the Brandon meeting, and although many showed but little enthusiasm, and several were actively hostile either to the Government or to the former management, there appears to be a nucleus of farmers at almost every elevator point prepared to carry on. One feature of the plan, however, will apparently have to be dropped, that of getting farmers to sign up new contracts pledging support to the elevators, for even the most loyal of the membership decline to sign any more contracts.

**Little Basis For Enthusiasm**

To what extent continued farmer support for these elevators may be counted on is a matter of doubt. Apparently it will depend mainly upon management and service, for the prospect of ultimately owning elevators at the end of 20 years, after the debt to the Government is paid off is a somewhat slender foundation on which to base enthusiasm, and the fact that the Government is to have two directors on the board, with the power of vetoing actions of the other members, takes some of the interest out of the plan.

Two of the former directors of the Manitoba Pool, Messrs. Chapman and Gellie, announced at the Brandon meeting that they intended to retire. The remaining five, with two new men were re-elected, but when the board organized, Colin Burnell, founder and president of the Manitoba Pool since its inception, was elected only to the vice-presidency, and was replaced as president by Paul Bredt, formerly vice-president. At the same time the retirement of E. M. Mahoney, who has been general manager of the Manitoba Pool and of Pool Elevators, was announced. While there have been rumors that Premier Bracken would insist upon the retirement of the former management before continuing his support nothing was made public in this respect.

**Denounce Williams Report**

The report of E. K. Wiliams, commissioner who investigated and sustained charges of J. R. Murray against the Pool Elevator system was denounced by the meeting as lacking in understanding of the attitude of farmers, although various features of the plan, including a writing down of the value of elevators are founded upon Mr. Williams' findings.

The new plan really amounts to taking the pool elevators away from control of the Manitoba Pool, and establishing a new farmers' company upon the charter of the subsidiary elevator company. The pool itself as an institution remains to be disposed of. With a total membership of twenty thousand farmers, it has still to make a final accounting to its members for the sale of their grain of the 1928, 1929 and 1930 crops, and for the disposition of the money they contributed as elevator and commercial reserves. Nominally there is some money from the 1928 crop left to be distributed, and theoretically some members might have a claim against other members in respect to amounts overpaid, but as a practical fact there is nothing left to divide, and the Manitoba pool, with its elevators lost, its reserves dissipated, its function discontinued, and its contracts abrogated, lacks both the means and the incentive to remain long in existence. No announcement has been made, but it is understood that as there is nothing to be liquidated, the plan is simply for the organization to discontinue business without any more formalities than are absolutely necessary. Five of the directors will continue as directors of the new elevator company, and a number of employees can be taken care of there.

## Abitibi Will Re-open Sault Ste. Marie Mill

Abitibi Power & Paper Co. will open its newsprint mill at Sault Ste. Marie, Ont., on September 1 after having kept this mill closed down for some nine months. Operations will be carried on at 100 per cent of capacity, it is understood, and employment will be given to some 1,000 men in the summer and 1,200 men in the winter, including labor used in cutting operations in the bush.

The opening of the mill follows negotiations between the Ontario government and the company and will relieve the unemployment situation in the Algoma District to a considerable degree. At the present time the company's mill at Iroquois Falls, Ont., and the Manitoba Paper Co. mill at Pine Falls, Man., are reported to be operating at capacity.

# INTER. UTILITIES SEEKS CONTROL AMER. EQUITIES

## Negotiations for Exchange of Stock Are Undertaken

From Our Own Correspondent

MONTREAL.—International Utilities Corp. is seeking to acquire control of American Equities Co. through an exchange of stocks; negotiations are expected to be completed shortly. Total assets of American Equities at the end of 1930 were $36,409,357.

The company which International Utilities is seeking to acquire was formed in 1929 in Delaware and operates as a holding company with the major part of its investments in public utility enterprises. In addition to investments in the United States, American Equities has substantial holdings in South American utilities, the greater part of which are located in Argentina with others in Chile and Brazil.

Among its investments are shares of General Waterworks and Electric Corp., Intercontinents Power Co., and Union Power Corp. Marketable securities on the company's books at the end of 1930 were valued at $4,416,000, while permanent investments in subsidiaries and companies where minority interests were held were carried at $25,614,425.

Net income of American Equities in 1930, from investments only, was $864,648 equal to 59 cents a share on the 1,455,000 common shares of no par value outstanding. There was a net loss of $85,607 on sale of securities during the year.

Since International Utilities disposed of its properties in western Canada last year it has generally been expected that the company would utilize its resources to extend its holdings in other companies. Total assets of International Utilities at the end of 1930 were $19,088,980. Earnings in that year were equal to $5 a share on the class "A" stock under participating provisions.

**Pioneer Grain Builds Elevator**

The construction of a new grain elevator at Gadsby, Alberta, with a capacity of 40,000 bushels, has been begun by the Pioneer Grain Company. The building will be completed in time for handling this year's crop.

# Canadian Quotations—Cont'd

## Foreign Exchange

| | New York Funds High | New York Funds Low | Last Year High | Last Year Low |
|---|---|---|---|---|
| | (Premium) | | (Discount) | |
| July 29 | 9-32 | 17-64 | 5-32 | 5-32 |
| July 30 | 19-64 | 17-64 | 9-64 | 5-32 |
| July 31 | 11-32 | 9-32 | 9-64 | 5-32 |
| Aug. 1 | 17-64 | 15-64 | 9-64 | 9-64 |
| Aug. 3 | ..... | ..... | 5-32 | 5-32 |
| Aug. 4 | 13-64 | 5-32 | ..... | ..... |

**STERLING, FRANCS AND LIRE**

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| July 29 | 4.85 1-2 | 3.91 3-8 | 5.22 7-8 |
| July 30 | 4.85 7-8 | 3.92 1-4 | 5.23 |
| July 31 | 4.85 1-2 | 3.92 | 5.23 |
| Aug. 1 | 4.85 3-4 | 3.91 15-16 | 5.22 7-8 |
| Aug. 3 | 4.85 13-16 | 3.92 1-4 | 5.23 |
| Aug. 4 | 4.85 9-16 | 3.92 1-16 | 5.22 7-8 |

**FOREIGN EXCHANGE**

| Par | | July 21 | July 28 | Aug. 4 |
|---|---|---|---|---|
| 5.26 | Italian | 5.22¾ | 5.23 | 5.24 |
| 23.80 | German | 23.80 | 23.60 | 23.84 |
| 13.90 | Belgian | 13.98½ | 13.95½ | 13.98½ |
| 49.80 | Japanese | 49.21 | 49.31 | 49.40 |

# Mining Stock Quotations

Week Ending August 3

| Par Val. | Range 1931 High | Range 1931 Low | Company | Sales | Close July 27 (or last) | High for Week | Low for Week | Close Aug. 3 |
|---|---|---|---|---|---|---|---|---|
| 1 | .23 | .03 | Abana | 7,150 | .06 | .06 | .04½ | .05 |
| 1 | .03 | .01 | Aconda | ..... | .02 | ..... | ..... | ..... |
| 1 | .05½ | .03½ | Adrien | ..... | .04¾ | ..... | ..... | ..... |
| No | .50 | .12 | Aldermac | ..... | .25 | ..... | ..... | ..... |
| | .16½ | .12 | Alexandria | 1,000 | .16 | .16 | .16 | .16 |
| 1 | .05 | .00½ | Algonquin | 23,500 | .01¼ | .01 | .00½ | .00½ |
| 1 | .02½ | .01 | Amity C. | 1,000 | .01 | .01 | .01 | .01 |
| No | .45 | .12 | Amulet | 5,400 | .20 | .18 | .16 | .17 |
| 1 | .01 | .00½ | Argo. Cons. | ..... | .00½ | ..... | ..... | ..... |
| 1 | .02½ | .01 | Apex | 209,200 | .01¼ | .01½ | .01¼ | .01¼ |
| 1 | .05 | .01 | Area | 3,000 | .02 | .01½ | .01½ | .01½ |
| 1 | .08½ | .01 | Arno | 16,100 | .03 | .03 | .02½ | .02½ |
| 1 | .01½ | .01¼ | Astoria | ..... | .01¼ | ..... | ..... | ..... |
| 1 | .02 | .00½ | Atlas | ..... | .00½ | ..... | ..... | ..... |
| 1 | .07 | .05½ | Bagamac | ..... | .06½ | ..... | ..... | ..... |
| 1 | .02½ | .01 | Baldwin | 7,000 | .01½ | .01 | .01 | .01 |
| 1 | .19½ | .08 | Barry Holl. | 9,900 | .09½ | .11 | .09 | .11 |
| No | 1.45 | .75 | Base Metals | 50 | 1.00 | 1.05 | 1.00 | 1.05 |
| No | .04 | .00¾ | Bathurst | 2,000 | .01¼ | .01¾ | .01¼ | .01¾ |
| 5 | 1.75 | .60 | B'Wana | ..... | .75 | ..... | ..... | ..... |
| 1 | .28 | .26 | Ben Nevis | ..... | .27 | ..... | ..... | ..... |
| No | .09½ | .03½ | Bidgood | 324,800 | .05 | .06 | .04¾ | .05½ |
| 1 | .50 | .18 | Big Missouri | 8,750 | .27 | .26 | .21 | .24 |
| 1 | .05½ | .04½ | Blue Quartz | ..... | .04½ | ..... | ..... | ..... |
| 1 | .12 | .02 | Bobjo | ..... | .03 | .03½ | .03 | .03 |
| No | .01 | .00½ | Boischatel | ..... | .00½ | ..... | ..... | ..... |
| 1 | .08 | .01¼ | Brett Trethewey | 1,500 | .01¼ | .01½ | .01¼ | .01¼ |
| 1 | .03 | .03 | Brit. Canadian | ..... | .03 | ..... | ..... | ..... |
| No | .12 | .02½ | Brownlee | 22,000 | .03 | .03 | .03 | .03 |
| 1 | .02 | .00½ | Buckingham | 1,000 | .00½ | .00½ | .00½ | .00½ |
| 1 | .08½ | .02 | Bunker Hill | 8,000 | .02½ | .02½ | .02½ | .02½ |
| No | .03 | .01 | Cal. Flin Flon | ..... | .01 | ..... | ..... | ..... |
| 1 | .02 | .01 | Cambro Kirk | ..... | .01¼ | ..... | ..... | ..... |
| No | .05½ | .02½ | Canam Metals | ..... | .03 | ..... | ..... | ..... |
| 1 | .06½ | .01¼ | Can. Kirk | 15,500 | .01¼ | .01½ | .01¼ | .01¼ |
| 1 | .02 | .02 | Can. Lorraine | ..... | .02 | ..... | ..... | ..... |
| 1 | .32½ | .12 | Canusa | 500 | .12 | .13 | .13 | .13 |
| 1 | .04½ | .00½ | Capital R. | ..... | .01 | ..... | ..... | ..... |
| 1 | .26½ | .15 | Castle Tre. | 162 | .15½ | .14 | .15 | .15 |
| 1 | .23 | .03 | Cen. Manitoba | 3,700 | .12½ | .12½ | .12 | .12 |
| 1 | .17 | .08 | Can. Patricia | ..... | .08 | ..... | ..... | ..... |
| 1 | .02 | .01½ | Champion R. | ..... | .02 | ..... | ..... | ..... |
| No | .59 | .02 | Chib. Pros. | 9,500 | .07 | .10 | .06½ | .09 |
| No | .08 | .02½ | Clericy | 9,000 | .02½ | .02½ | .02½ | .02½ |
| 5 | 10.50 | 2.50 | Coast Copper | 455 | 4.00 | 3.50 | 3.00 | 3.10 |
| 1 | .05½ | .01½ | Cobalt Con. | 500 | .01½ | .01½ | .01½ | .01½ |
| 1 | .02 | .00½ | Col. Kirk | ..... | .01½ | ..... | ..... | ..... |
| 1 | .39 | .05 | Columario | 66,000 | .08 | .17 | .08 | .15 |
| 5 | .85 | .50 | Coniagas | ..... | .85 | ..... | ..... | ..... |
| 5 | .62 | .25 | Coniaurum | ..... | .25 | ..... | ..... | ..... |
| 25 | 188.25 | 71.25 | Cons. Smelters | 648 | 97.25 | 97.00 | 92.00 | 92.00 |
| 1 | .01 | .00½ | Corona | ..... | .01 | ..... | ..... | ..... |
| 1 | .02½ | .00½ | Crown Res. | ..... | .01 | ..... | ..... | ..... |
| | .29½ | .26½ | Crudome | ..... | .28½ | ..... | ..... | ..... |
| No | .17 | .03 | Dom. Explor. | 14,800 | .07½ | .08½ | .06½ | .06½ |
| 1 | .03 | .00½ | Dom. Kirk | ..... | .00½ | ..... | ..... | ..... |
| No | 13.40 | 9.00 | Dome Mines | 3,142 | 11.60 | 11.65 | 11.35 | 11.50 |
| No | .33 | .30 | Don. Woolsey | ..... | .30 | ..... | ..... | ..... |
| 1 | .01 | .00½ | Don. Rouyn | ..... | .01 | ..... | ..... | ..... |
| 1 | .01 | .00½ | Dunkin | ..... | .00½ | ..... | ..... | ..... |
| 1 | .02 | .00½ | Duprat | 2,000 | .02 | .01 | .01 | .01 |
| 1 | 1.28 | .20 | Eldorado | 31,575 | .92 | 1.04 | .92 | .95 |
| No | 1.70 | .75 | Falconbridge | 200 | 1.10 | 1.06 | 1.00 | 1.00 |
| 1 | .08½ | .02 | Federal | 23,500 | .03½ | .04 | .03 | .03½ |
| No | .01½ | .00½ | Flintoba | ..... | .00½ | ..... | ..... | ..... |
| No | .30 | .07 | Gem Lake | 2,500 | .09 | .09 | .07½ | .08 |
| No | .04½ | .02½ | Gilbec | ..... | .04 | ..... | ..... | ..... |
| 1 | .08 | .02½ | Goldale | ..... | .03½ | ..... | ..... | ..... |
| 10 | .25 | .15 | Goldfield | ..... | .18½ | ..... | ..... | ..... |
| 1 | .01½ | .00½ | Gold Hill | 2,000 | .00¾ | .00½ | .00½ | .00½ |
| 1 | .11 | .02½ | Goodfish | ..... | .04 | ..... | ..... | ..... |
| 1 | .04 | .00½ | Graham | ..... | .01¼ | ..... | ..... | ..... |
| No | 2.30 | 1.25 | Granada | 27,570 | 1.40 | 1.76 | 1.32 | 1.75 |
| 1 | .12 | .06 | Grozelle | 69,000 | .12 | .12 | .10½ | .12 |
| | .30 | .28 | Halliwell | ..... | .28 | ..... | ..... | ..... |
| 1 | .03 | .01 | Harker | ..... | .01 | ..... | ..... | ..... |
| 1 | .08½ | .07½ | Hayden | ..... | .08 | ..... | ..... | ..... |
| 1 | .04½ | .00½ | Hilltop | 29,500 | .01½ | .01½ | .01 | .01½ |
| 5 | 8.70 | 5.70 | Hollinger | 4,170 | 6.10 | 6.20 | 6.00 | 6.20 |
| 1 | .38 | .20 | Howey Gold | 10,800 | .32 | .33 | .31 | .32 |
| No | 6.30 | 3.25 | Hudson Bay | 625 | 3.95 | 3.90 | 3.80 | 3.80 |
| No | .40 | .30 | Huronian | 300 | .36 | .31 | .31 | .31 |
| No | 20.50 | 9.50 | Int. Nickel | 23,509 | 13.00 | 13.75 | 12.00 | 12.25 |
| 1 | .03 | .00½ | Jackson M. | 3,500 | .00½ | .01 | .00¾ | .00¾ |
| 1 | .34 | .23 | Keeley | ..... | .23 | ..... | ..... | ..... |
| 1 | .04½ | .00½ | Keora M. | ..... | .01 | ..... | ..... | ..... |
| 1 | .51 | .27½ | Kirk. Hud. Bay | 150 | .51 | .45 | .45 | .45 |
| 1 | .03 | .01 | Kirk. Hunton | ..... | .01 | ..... | ..... | ..... |
| 1 | .93 | .54 | Kirk. Lake | 5,650 | .60 | .62 | .59 | .60 |
| 1 | .08 | .01 | Kirk. Prem. | 1,200 | .02 | .03 | .02 | .02 |
| 1 | .13½ | .05½ | Kirk. Town. | 6,500 | .09½ | .10 | .09 | .09 |
| 20c | .02¾ | .00¾ | Koot. Flor. | 2,000 | .00¾ | .00¾ | .00¾ | .00¾ |
| 1 | .02 | .00½ | La Rose | ..... | .01¼ | ..... | ..... | ..... |
| | .69 | .38 | Lakeland | 1,200 | .47 | .47 | .44 | .44 |
| 1 | 28.50 | 23.50 | Lake Shore | 835 | 26.25 | 26.40 | 26.00 | 26.25 |
| 1 | .02 | .01 | Laval | ..... | .01 | ..... | ..... | ..... |
| 1 | .02 | .01½ | Lebel Oro | ..... | .02 | ..... | ..... | ..... |
| No | .35 | .35 | Locarno | ..... | .35 | ..... | ..... | ..... |
| 1 | .55 | .10 | Macassa | 9,625 | .39 | .37 | .35 | .35 |
| 1 | .12 | .02 | Malartic | 500 | .04 | .04 | .04 | .04 |
| No | .15 | .06 | Mandy | 500 | .07 | .06 | .06 | .06 |
| No | .06 | .02 | Man. Basin | ..... | .02½ | ..... | ..... | ..... |
| 1 | .55 | .20 | McKinley | ..... | .30 | ..... | ..... | ..... |
| 5 | 26.50 | 20.00 | McIntyre | 2,980 | 21.50 | 22.00 | 21.00 | 21.00 |
| No | .33 | .08 | McLeod River | 54,800 | .17½ | .19 | .15 | .16½ |
| 1 | .04 | .04 | McVittie | ..... | .04 | ..... | ..... | ..... |
| 1 | .29 | .07 | MacMillan | ..... | .07 | ..... | ..... | ..... |
| 1 | .01½ | .00½ | Millcrest | ..... | .01 | ..... | ..... | ..... |
| 5 | 2.84 | 1.46 | Mining Corp. | 2,575 | 1.81 | 1.95 | 1.80 | 1.81 |
| 1 | .14 | .01 | Moffatt Hall | 278,100 | .10½ | .14 | .10½ | .12 |
| 1 | .04 | .02 | Moneta | ..... | .03 | ..... | ..... | ..... |
| 1 | .00½ | .00½ | Mtl. Rouyn | ..... | .00½ | ..... | ..... | ..... |
| 1 | .63 | .20 | Moss | 36,525 | .35 | .35 | .31 | .32½ |
| 1 | .09 | .01 | Murphy | 5,000 | .02½ | .02½ | .02 | .02½ |
| 1 | .07½ | .02 | Newbec | 1,100 | .04½ | .04½ | .04 | .04 |
| 1 | .40 | .25 | Nevada | ..... | .25 | ..... | ..... | ..... |
| 1 | .09 | .02 | Night Hawk | 500 | .03 | .03 | .03 | .03 |
| 5 | 1.90 | .80 | Nipissing | 1,100 | 1.00 | 1.10 | 1.00 | 1.00 |
| No | 29.65 | 14.00 | Noranda | 6,481 | 18.80 | 18.80 | 18.00 | 18.10 |
| 1 | .50 | .25 | Nor. Canada | 3,500 | .29 | .29 | .29 | .29 |
| No | .03 | .00½ | Old Colony | 3,500 | .00½ | .01 | .00½ | .00½ |
| 1 | .01 | .00½ | Ophir | ..... | .00½ | ..... | ..... | ..... |
| 1 | .10½ | .02½ | Oriole | ..... | .02½ | ..... | ..... | ..... |
| 1 | .21 | .07 | Osisko | 2,000 | .10 | .12 | .10 | .10 |
| 1 | .25 | .23 | Parkhill | ..... | .23 | ..... | ..... | ..... |
| 1 | .15 | .14 | Patricia Dent | ..... | .14½ | ..... | ..... | ..... |
| 1 | .04 | .01½ | Pawnee Kirk | 2,000 | .03 | .02½ | .02½ | .02½ |
| No | 1.61 | .60 | Pend. Ore | 210 | .70 | .75 | .75 | .75 |
| 1 | .04½ | .01 | Pete. Cobalt | ..... | .01¼ | ..... | ..... | ..... |
| | .50 | .10 | Phy. Molybd. | ..... | .10 | ..... | ..... | ..... |
| 1 | .01½ | .00½ | Picard | ..... | .00½ | ..... | ..... | ..... |
| 1 | .12 | .07 | Pioneer | 200 | .08 | .11 | .09 | .11 |
| 1 | .02½ | .00½ | Porc. Crown | ..... | .00½ | ..... | ..... | ..... |
| 1 | .02 | .00½ | Potter Doal | 500 | .00¾ | .00¾ | .00¾ | .00¾ |
| 1 | .45 | .36 | Powell Ryn. | ..... | .36 | ..... | ..... | ..... |
| 1 | .99 | .62 | Prem. Gold | 1,450 | .67 | .67 | .62 | .62 |
| 1 | .02½ | .00½ | Preston E. Dome | ..... | .09½ | ..... | ..... | ..... |
| 1 | .25 | .13 | Quemont | ..... | .16½ | ..... | ..... | ..... |
| 1 | .05½ | .00½ | Ribago | 48,000 | .04 | .04½ | .04 | .04 |
| 1 | .34 | .24 | Rich. Rock | ..... | .33 | ..... | ..... | ..... |
| 1 | .15 | .02 | Ritchie | 20,500 | .02½ | .02½ | .02½ | .02½ |
| 1 | .04 | .00½ | R. Montbray | ..... | .01¼ | ..... | ..... | ..... |
| 1 | .05 | .04 | Rubec | ..... | .04 | ..... | ..... | ..... |
| No | .25 | .10 | San Antonio | 1,600 | .15 | .15 | .15 | .15 |
| 1 | .21 | .15 | Seven Troughs | 200 | .15 | .17 | .17 | .17 |
| 1 | .125 | .49 | Sherritt G. | 4,902 | .62 | .65 | .60 | .62 |
| 1 | .55 | .36 | Siscoe | 12,485 | .46 | .48 | .46 | .47 |
| 1 | .13 | .02 | So. Keora | 1,700 | .04½ | .02½ | .02½ | .02½ |
| No | .05 | .01½ | Stadacona | 13,000 | .01¼ | .02 | .01½ | .01½ |
| 1 | .30 | .03½ | St. Anthony | 5,700 | .12 | .12½ | .10 | .10 |
| No | .82 | .35 | Sud. Basin | 550 | .35 | .48 | .40 | .48 |
| 1 | .03 | .01 | Sud. Contact | 3,000 | .01½ | .01½ | .01½ | .01½ |
| 1 | .08½ | .00½ | Sudbury M. | ..... | .00¾ | ..... | ..... | ..... |
| No | .04½ | .01 | Sudbury N. | 500 | .03 | .03 | .03 | .03 |
| 1 | .18 | .09 | Sullivan | 1,300 | .10 | .13½ | .10 | .13½ |
| 1 | 1.14 | .48 | Sylvanite | 18,750 | .67 | .74 | .65 | .73 |
| 1 | .20½ | .04 | Tashota | 2,700 | .08 | .08 | .08 | .08 |
| 1 | 8.65 | 6.15 | Teck Hughes | 5,245 | 6.50 | 6.55 | 6.40 | 6.40 |
| 1 | .10½ | .01 | Telluride | 500 | .01 | .01½ | .01½ | .01½ |
| 1 | .01½ | .01½ | Temiskaming | ..... | .01½ | ..... | ..... | ..... |
| 1 | .06½ | .02½ | Thom. Cad'c | ..... | .02½ | ..... | ..... | ..... |
| 1 | .02½ | .02½ | Tough Oakes | ..... | .01 | ..... | ..... | ..... |
| 1 | .63 | .17 | Towagmac | ..... | .30 | ..... | ..... | ..... |
| No | 2.65 | 1.00 | Treadwell | ..... | 1.25 | ..... | ..... | ..... |
| No | 2.85 | 2.40 | Tri-Metals | ..... | 2.85 | ..... | ..... | ..... |
| | .15 | .04 | United Kirk | 3,000 | .04 | .05 | .04 | .05 |
| | .03 | .01 | Vacuum Gas | 8,000 | .02½ | .02½ | .02½ | .02½ |
| No | .86 | .35½ | Ventures | 8,400 | .42 | .42 | .40 | .40 |
| 1 | .15 | .01½ | Vickers | ..... | .07 | ..... | ..... | ..... |
| 1 | 1.22 | .70 | Vipond | 7,200 | .72 | .73 | .72 | .72 |
| No | 2.00 | .90 | Waite Ack | ..... | 1.10 | ..... | ..... | ..... |
| 1 | .02½ | .01 | West Tree | ..... | .01 | ..... | ..... | ..... |
| 1 | .27 | .05 | White Lake | 700 | .09 | .09 | .08½ | .08½ |
| 1 | .06 | .02 | Wiltsey | 2,500 | .04 | .02½ | .02 | .02 |
| No | .01½ | .00½ | Windfall R. | ..... | .01 | ..... | ..... | ..... |
| | .13 | .04 | Wood Kirk | ..... | .04 | ..... | ..... | ..... |
| No | 3.02 | 1.85 | Wright-Har | 4,585 | 2.71 | 2.80 | 2.71 | 2.75 |

**WESTERN OIL STOCKS**

| Par Val. | Range 1931 High | Range 1931 Low | Company | Sales | Close July 27 (or last) | High for Week | Low for Week | Close Aug. 3 |
|---|---|---|---|---|---|---|---|---|
| 1 | .30 | .16 | Acme | 12,500 | .18½ | .18½ | .16 | .16 |
| No | .50 | .50 | Advance | ..... | .50 | ..... | ..... | ..... |
| 1 | .37½ | .09 | Alta. Pac. | 1,540 | .10 | .10 | .09 | .10 |
| 1 | .08 | .07 | Amalgamated | ..... | .08 | ..... | ..... | ..... |
| No | .25 | .05 | Associated | ..... | .08 | ..... | ..... | ..... |
| 1 | 1.89 | 1.10 | Ajax | 12,225 | 1.16 | 1.29 | 1.16 | 1.20 |
| No | .12 | .02 | Baltac | 1,100 | .03 | .03 | .03 | .03 |
| 1 | .07 | .05 | Black Dia. | ..... | .05 | ..... | ..... | ..... |
| 1 | .33½ | .07 | Brit. Dom. | 135 | .09½ | .07 | .07 | .07 |
| 1 | .32 | .05 | Calmont | 1,750 | .05 | .05½ | .05 | .05 |
| No | .82 | .26 | Calgary & Ed. | 225 | .30 | .30 | .27 | .30 |
| 1 | .47 | .12 | Comm. Pete | 1,600 | .14 | .12 | .11 | .12 |
| No | .60 | .16 | Dalhousie | 1,982 | .20 | .20 | .16 | .20 |
| No | .08 | .02 | Devenish | ..... | .02 | ..... | ..... | ..... |
| No | .12 | .03 | Dome Oil | 2,400 | .03 | .03½ | .03 | .03 |
| No | .69 | .13 | E. Crest | 2,450 | .16 | .15 | .13 | .14 |
| 1 | .05 | .01 | Fabyan Pete | 500 | .01 | .01 | .01 | .01 |
| No | .60 | .20 | Foothills | ..... | .25 | ..... | ..... | ..... |
| No | .18½ | .04 | Freehold | 2,175 | .04 | .04 | .04 | .04 |
| 1 | .02 | .01 | Great West | ..... | .02 | ..... | ..... | ..... |
| No | .17 | .05 | Hargal | 550 | .05 | .06 | .05 | .05 |
| No | .10 | .03½ | Herron Pete | ..... | .03½ | ..... | ..... | ..... |
| No | .07½ | .02 | High Sarcee | 300 | .02 | .02½ | .02½ | .02½ |
| No | 2.00 | .47 | Home | 3,113 | .49 | .51 | .47 | .50 |
| No | .22 | .04½ | Homeest e††aaad | ..... | 1,700 | .05½ | .05½ | .04½ |
| 1 | 1.70 | .59½ | Homest'd O & G. | 4,800 | .61 | .65 | .59½ | .59½ |
| 1 | .08½ | .00½ | Ill. Alta | 3,750 | .00¾ | .00¾ | .00½ | .00¾ |
| No | .70 | .10½ | Lowery | ..... | .20 | ..... | ..... | ..... |
| 1 | .05 | .00½ | Madison | 7,500 | .00¾ | .00¾ | .00½ | .00¾ |
| 1 | .85 | .20 | Mayland | ..... | .20 | ..... | ..... | ..... |
| No | .11 | .03 | McD. S. Ex | 8,000 | .03 | .03½ | .03 | .03 |
| 1 | .29 | .03 | McD. S. N | 15,000 | .03½ | .03½ | .03 | .03 |
| 1 | .72½ | .25 | McLeod | 550 | .30 | .31 | .29 | .29 |
| No | .39 | .09½ | Mercury | 7,700 | .10 | .10½ | .09½ | .09½ |
| No | .20 | .06 | Merland | 9,300 | .07½ | .08 | .06 | .08 |
| 1 | .18 | .08 | Mid West | ..... | .10 | ..... | ..... | ..... |
| No | .38 | .10 | Mill City Pete | 1,100 | .10 | .10 | .10 | .10 |
| 1 | .49 | .11 | Model | 3,625 | .13 | .11½ | .11 | .11½ |
| 1 | .18 | .03 | Monalta | 550 | .03 | .04 | .03 | .03 |
| 1 | .31 | .07 | Moose M. | ..... | .07 | ..... | ..... | ..... |
| 1 | .04 | .00½ | New Federal | 500 | .02 | .00½ | .00½ | .00½ |
| No | .56 | .15 | Nordon | 16,500 | .17 | .19½ | .16 | .19 |
| No | .11 | .02¾ | Oil Select | 8,000 | .05 | .05 | .04 | .04 |
| No | .28 | .04½ | Okalta | 600 | .05½ | .05 | .05 | .05 |
| 100 | 17.00 | 15.00 | Do., pref | ..... | 15.00 | ..... | ..... | ..... |
| No | .22 | .05 | Olga Gas & Oil | 124,600 | .15 | .18 | .14½ | .18 |
| 1 | .37½ | .20 | Petrol | 1,000 | .22½ | .22 | .22 | .22 |
| No | .28 | .02 | Penn. Pete | 19,000 | .04 | .04 | .03½ | .03½ |
| No | .25 | .09 | Ranchmen's | 300 | .10½ | .10 | .10 | .10 |
| 1 | .05 | .01½ | Regent | 1,000 | .01½ | .01½ | .01½ | .01½ |
| No | .13 | .02 | Richfield | 1,400 | .03 | .02½ | .02 | .02 |
| No | 17.75 | 6.25 | Royalite | 281 | 7.00 | 7.00 | 6.50 | 7.00 |
| 1 | .82 | .30 | Sarnia Oil | 62,600 | .37 | .37 | .31½ | .35 |
| 1 | .06½ | .01 | Signal Hill | 3,000 | .03 | .03 | .02½ | .02½ |
| 1 | .60 | .12 | Spooner | ..... | .13 | ..... | ..... | ..... |
| No | .27 | .10 | So. West Pete | ..... | .10 | ..... | ..... | ..... |
| No | .19 | .09 | Sterling Pac. | ..... | .09 | ..... | ..... | ..... |
| | .15 | .15 | Turner Basin | ..... | .15 | ..... | ..... | ..... |
| L | .16 | .12 | Turner Valley | ..... | .12 | ..... | ..... | ..... |
| No | .31 | .09 | United | 1,575 | .12 | .12 | .10 | .10 |
| 1 | .15½ | .08 | Vulcan | ..... | .10 | ..... | ..... | ..... |
| No | .05 | .00½ | Wainwell | 22,300 | .00¾ | .01 | .01 | .01 |
| 1 | .28 | .08 | Waite Valley | 600 | .12 | .08 | .08 | .08 |

**VANCOUVER STOCK EXCHANGE**
(Transactions for Week to July 29)

| Par Val. | Range 1931 High | Range 1931 Low | Company | Sales | Close July 27 (or last) | High for Week | Low for Week | Close Aug. 3 |
|---|---|---|---|---|---|---|---|---|
| 25c | .01 | .00½ | Bayview | ..... | .00½ | ..... | ..... | ..... |
| 25c | .07 | .01 | Beaver Silver | 2,000 | .05 | .04½ | .04½ | .04½ |
| 25c | .02½ | .00½ | Bluebird | 400 | .02 | .01½ | .01½ | .01½ |
| 25c | .70 | .40 | B. C. Silver | 100 | .50 | .40 | .40 | .40 |
| 25c | .02 | .00½ | Cork Province | ..... | .01 | ..... | ..... | ..... |
| 1 | .20 | .12 | Cotton Belt | 600 | .20 | .20 | .15 | .15 |
| 1 | .04 | .02 | Dunwell | ..... | .02 | ..... | ..... | ..... |
| 1 | .10 | .04 | Duthie | 500 | .04½ | .04 | .04 | .04 |
| 1 | .90 | .40 | George Copper | ..... | .43 | ..... | ..... | ..... |
| 50c | .05 | .01 | Geo. Enterprise | ..... | .01 | ..... | ..... | ..... |
| 1 | .05 | .01½ | Georgia River | 1,430 | .02½ | .02½ | .01½ | .01½ |
| 50c | .02½ | .02½ | Glacier | ..... | .02½ | ..... | ..... | ..... |
| 10c | .01 | .01 | Gladstone | ..... | .01 | ..... | ..... | ..... |
| 1 | .45 | .18 | Golconda | ..... | .24½ | ..... | ..... | ..... |
| 50c | .07½ | .03 | Grandview | 500 | .04½ | .05 | .04 | .05 |
| No | 27.50 | 17.50 | Howe Sound | ..... | 21.25 | ..... | ..... | ..... |
| 1 | .17½ | .11 | Intern. Coal | 2,000 | .12 | .12 | .12 | .12 |
| 1 | .01½ | .01 | Independence | ..... | .01 | ..... | ..... | ..... |
| 1 | .01½ | .01 | Indian Mines | ..... | .01½ | ..... | ..... | ..... |
| 1 | .43 | .24 | Jack Waite | ..... | .32 | ..... | ..... | ..... |
| 25c | .02 | .00½ | Kootenay King | ..... | .01 | ..... | ..... | ..... |
| 25c | .00½ | .00½ | Lakeview | ..... | .00½ | ..... | ..... | ..... |
| 25c | .02 | .00½ | L. & L. | ..... | .02 | ..... | ..... | ..... |
| 1 | .12½ | .06 | Lorne Gold | 3,500 | .08 | .08 | .06 | .06 |
| 1 | .12 | .12 | Los. Ang. Van. | ..... | .12 | ..... | ..... | ..... |
| 10c | .03½ | .01½ | Lucky Jim | ..... | .02 | ..... | ..... | ..... |
| 2.50 | .01 | .00½ | Marmot Gold | ..... | .01 | ..... | ..... | ..... |
| 50c | .01 | .00½ | Marmot Metals | ..... | .00½ | ..... | ..... | ..... |
| 25c | .00½ | .00½ | Mohawk | ..... | .00½ | ..... | ..... | ..... |
| 1 | .25 | .14 | Montana Mines | ..... | .17 | ..... | ..... | ..... |
| 1 | .05 | .01½ | Morton Woosley | ..... | .01½ | ..... | ..... | ..... |
| 50c | .30½ | .01 | National Silver | 200 | .01½ | .02 | .02 | .02 |
| 50c | .09½ | .04 | Noble Five | 300 | .05 | .05 | .04½ | .04½ |
| 50c | .12½ | .03 | Oregon Cop. | 2,100 | .04 | .05 | .03 | .03 |
| 1 | 2.60 | 1.23 | Pioneer Gold | 500 | 2.35 | 2.30 | 2.30 | 2.30 |
| No | .02 | .00½ | Premier Border | ..... | .00½ | ..... | ..... | ..... |
| 50c | .09 | .04 | Porter Idaho | ..... | .04½ | ..... | ..... | ..... |
| No | .55 | .20 | Reeves McD. | 500 | .28 | .25 | .25 | .25 |
| 1 | .28 | .11 | Reno Gold | 2,800 | .26 | .25 | .25 | .25 |
| 1 | .04 | .02 | Rufus Argenta | ..... | .02 | ..... | ..... | ..... |
| 1 | .07 | .04 | Ruth Hope | ..... | .04 | ..... | ..... | ..... |
| 1 | .05½ | .04 | Silverado | ..... | .05½ | ..... | ..... | ..... |
| 25c | .03 | .01½ | Silver Crest | ..... | .01½ | ..... | ..... | ..... |
| 50c | .05 | .01½ | Snowflake | 800 | .02 | .02 | .02 | .02 |
| 1 | .45 | .30 | Sunloch | ..... | .30 | ..... | ..... | ..... |
| 50c | .01½ | .01 | Topley Rich | ..... | .01 | ..... | ..... | ..... |
| 5c | .20 | .05 | Toric | ..... | .05 | ..... | ..... | ..... |
| 20c | .01 | .01 | Wellington | ..... | .01 | ..... | ..... | ..... |
| 1 | .05 | .02 | Whitewater | ..... | .02 | ..... | ..... | ..... |
| No | .03½ | .00½ | Woodbine | 5,500 | .00½ | .00½ | .00½ | .00½ |

**DIVIDEND PAYERS**

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Cons. Smelters | $2.50+a | 2.82 | Premier | 12c. | 19.35 |
| Dome Mines | $1 | 8.69 | Premier B.C. | 6c. | .... |
| Granby | $1 | | Royalite | 50c. | .... |
| Hollinger | 65c.+5 | 11.29 | Spooner Oils | 6c. | .... |
| Howe Sound | $2 | .... | Sylvanite | 4c. | .... |
| Inter. Nickel | 40c. | 3.26 | Teck Hughes | 60c. | 9.37 |
| Lake Shore | $1.20+30 | 5.71 | United Oils | 5c. | .... |
| McIntyre | $1 | 4.76 | Wellington Oil | 5c. | .... |
| Mercury Oil | 5c. | .... | Wright-Har | 10+2½c. | 4.54 |
| Model Oils | 12c. | .... | | | |

a. Stock bonus 1 share for each 20 shares held.

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# Canadian Mining News

## HURONIAN SHOWS MEAGRE PROFIT AFTER EXPENSES

### Net Profit For 17 Months Operation Given at $5,318

### OPTIONS REMAIN

### Expenses Leave But Little from Total Income of Company of $58,233

The first annual report of Huronian Mining & Finance Co. for the 17 months ended March 31 last, shows net profits of $5,318.

Revenue from interest, dividends and profit on investments sold, amounted to $58,233, while expenditures amounted to $49,364, leaving a net operating income of $8,869, from which was deducted depreciation and write-offs amounting to $3,550, leaving a net profit of $5,318.

The following is a statement of income and expenditures from October 25, 1929, the date of incorporation of the company, to March 31 last.

**Income Account**

| | |
|---|---|
| Int. earned, less paid | 17,287 |
| Dividend income | 26,359 |
| Profits, less losses on invest. sold | 14,587 |
| Total income | 58,233 |
| Less expenses: | |
| Execu. & office salaries & exp. | 67,623 |
| Postage, tel. & tel. | 2,708 |
| Travelling exps. | 3,168 |
| Transfer fees & exps. | 15,411 |
| Misc. exp. | 6,446 |
| | 37,123 |
| Portion exp. charged to assoc. cos. | 45,992 |
| Operating income | 8,869 |
| Reserves: | |
| Deprec. on equip. | 353 |
| Claims & exam. w/o | 1,812 |
| Organization exp. w/o | 1,385 |
| Net profit | 5,318 |

**Shares Show Rise**

The balance sheet as at March 31 last, shows liquid assets in excess of current liabilities totalling $848,693. R. Home Smith, president of the company, in commenting on the balance sheet said that after 17 months activity the original cash position of the company remains unimpaired and the company's share investments, based on market value as at March 31 last, shows satisfactory appreciation over costs.

Huronian Mining and Finance Co. was incorporated with an Ontario charter in October, 1929, as a consolidation of the Huronian Belt Co., and the Pioneer Mining Corp., operating at that time as exploration, holding and development companies with interests throughout Canada. The company has an authorized capitalization of 5,000,000 no par value shares of which 2,013,006 are issued or are to be issued. In addition, 1,381,231 shares are under option. The company is controlled and directed in Canada, whereas the companies merged at the time of incorporation were controlled and directed in England.

Upon incorporation $750,000 was obtained from the company's subsidiaries, Vipond Consolidated Mines and Keeley Silver Mines, by selling to them treasury shares at $1 each. This money was principally invested in mining stocks and forms the principal liquid assets of the company at the present time.

**How Stock Divided**

The organization operates as a holding and investment company, owning an interest in and directing the operations of the Vipond Consolidated Mines, the Keeley Silver Mines and in addition owns controlling interests in the several inactive companies, including the Cooper Gold Mines, the Gillgreer Mines, Keeley Extension Mines, W. J. Nine Silver Mines.

At the time of reorganization of the Huronian Belt Co. and the formation of the present company, 700,000 shares were given to Huronian Belt Co. shareholders and an option to purchase 350,000 additional shares at $1 each. Pioneer Mining Corp. received 462,819 shares and an option to purchase 231,409 shares at $1 each. Vipond Consolidated Mines received 300,000 shares, 250,000 of which were issued for $250,000 and 50,000 issued for property, in addition 150,000 shares were optioned at $1 each. Keeley Silver Mines Limited received 550,000 shares, 500,000 of which were issued for $500,000 and 50,000 issued for property, in addition 275,000 shares were optioned at $1 each. R. Home Smith and André Dorsman, directors of Huronian Mining and Finance, obtained an option on 375,000 shares.

**Options Not Exercised**

Under the allotment arrangement 2,012,819 shares would be issued, whereas 1,381,409 shares would be optioned. Inasmuch as 1,381,231 shares are still under option, accounts indicate but 231 shares of the option stocks having been taken up, which added to the stock allotted makes practically the present shares outstanding.

In London, England, on December 12, 1929, at the time when Huronian Belt shareholders were asked to approve of the amalgamation, F. H. Hamilton, chairman of the then board said "the new company will have in hand about $1,000,000 in cash and cash assets." Details of how this was made up were not disclosed, but on a previous occasion, it was announced that Huronian Belt held between 60,000 and 70,000 shares of Vipond Consolidated Mines and a like amount of Keeley Silver Mines, together with the 42,714 Vipond Consolidated shares held by Pioneer and its cash, the cash held by Huronian Belt Co. and the $750,000 put up by Vipond and Keeley these shares constituted the principal liquid assets of the company. The last available statement before the merger, showed Pioneer Mining Corp. as having liquid assets of approximately $55,000 and Huronian Belt Co. of $48,000.

Huronian Mining and Finance Co. shares were called for trading on the Standard Stock & Mining Exchange in November last.

Shares of the company have sold at a high of 38 cents and a low of 30 cents during the current year.

The annual meeting of the company is called for September 1, 1931.

## Wright-Hargreaves Mines Nears Greater Production

From Our Own Correspondent

KIRKLAND LAKE.—With a battery of 40 machines in operation, work in all sections of the underground workings of the Wright-Hargreaves is moving rapidly forward. The No. 3 shaft has reached its 3,000-ft. objective and lateral work has been started at that level and at the 2,700-ft. level. The shaft is in high-grade ore at the 2,700-ft. level. Therefore, drifting at that horizon is in ore from the start.

The vein in the shaft at the 2,700-ft. level may be a new deposit or it may be an offshoot of the south vein. At any rate, it shows considerable high-grade ore and promises to contribute in an important way toward future production.

Drifting will be started at the 2,550-ft. and 2,850-ft. levels as soon as operations are well advanced at the 2,700 and 3,000-ft. levels. A start has also been made on the new deep production shaft announced some weeks ago.

Meantime, the mill continues to handle around 750 tons of ore daily. Production is running at a rate between $2,850,000 and $3,000,000 annually, while profits are greatly in excess of dividend requirements

Recently, there has been considerable talk, through the press, in connection with an increase in the milling capacity, which will take place next year. The fact should not be overlooked, however, that an important increase in output will come into play this fall. Changes now being made and equipment now being installed will permit the handling of an additional 100 tons of ore daily, as compared to the present 750 tons daily. This increase represents between $400,000 and $500,000 annually.

The increase to take place next year is in the form of a new unit which will bring the milling capacity up to nearly 1,200 tons daily. Provided with the new unit in operation and with adequate shaft facilities, an average of 1,150 tons daily with an average recovery of around $11 to the ton can be maintained, annual output would be at a rate of around $4,500,000. This rate may reasonably be expected in due time, in that the increases in milling capacity are $11 to the ton.

## STADACONA ROUYN PLANS FINANCING TO RESUME WORK

### Company Will go Ahead if Cash Can be Raised

Shareholders of Stadacona Rouyn Mines met in Montreal July 24, and approved of a re-organization of the company's capital structure by reducing the authorized capitalization from 5,000,000 of no par value shares to 3,500,000 like shares and exchanging present stock for new on a five for one basis. Of the 1,000,000 shares issued to the present shareholders, 65 per cent is to be pooled for one year.

Tentative plans have been arranged with brokers to distribute sufficient stock to enable the company to resume operations on its property at Pelletier Lake, in the Rouyn area, Quebec.

Murray Kennedy, engineer for the company, stated there were excellent chances of the property becoming a producing gold mine. Diamond drilling at depth gave assays of $13 in gold over a width of 11 ft. and indicated the veins at the 300 ft. and 600 ft. horizons grew wider, richer and stronger at depth.

## Hobson Creek Mining Co. Equips Placer Property

A report from Vancouver states that at the placer property of the Hobson Creek (Caribou) Mining Company, a very rich gravel has been uncovered. The company's holdings consist of placer claims 2½ miles above the northern extremity of Hobson Lake. A tunnel has been driven in to connect with the old working in which high values were reported as being found some years ago. A steel flume 8,000 feet in length is nearing completion and will provide an adequate water supply for operations. It is reported the company has spent over $100,000 on construction work and is well equipped to carry out a thorough test of its holdings.

## Woods-Cadillac Property Site of Important Find

From Our Own Correspondent

AMOS.—According to recent information an important discovery of gold has been made on the Woods-Cadillac property, in Cadillac township, Quebec, along the boundary line between the Woods-Cadillac and the Canadian Pandora.

Information is to the effect that the discovery consists of a series of quartz veins, from two to three feet in width, in a wide shearing. The quartz veins are said to carry considerable visible gold. An official announcement has not yet been made.

## Locarno Gold Drills Nova Scotia Property

Reports from Locarno Gold Mines operations in Nova Scotia says two diamond drill holes have been sunk to a depth of 270 ft. since drilling started on July 6. The drills passed through a series of slate belts carrying arsenopyrite and some quartz.

No. 2 hole at a depth of from 256 ft. to 266 ft. passed through quartz, which at 263 ft. showed fine visible gold. Assays are not yet available. No. 3 hole is to be drilled at once. A party of directors of the company and the company's fiscal agent, D'Arcy D. Bogue, are reported as now visiting the property.

## Hudson's Bay Co. Meet Vindicates Management

The annual meeting of Hudson's Bay Co. held on July 29 resulted in the vindication of the newly appointed governor, Major Ashley Cooper, and the failure of a group of shareholders headed by C. L. Nordon to oust the present management and elect a new slate of directors. The meeting lasted two hours and was far from routine, although there was little new information given out.

There is no prospect of any dividend in the current year and a heavy loss is stated to be inevitable. Land sales will be small, collections will be poor. Action with regard to the departmental stores operated by the company in Canada will be withheld until the governor has visited Canada and has made a thorough examination of the company's facilities and operations in the Dominion.

Sir George E. May and E. R. Peacock were elected directors of the company to succeed Vivian H. Smith and Sir Hewitt Skinner, Bart., who retired.

## Turner Valley Wells Shut Down for Test

On August 4, the Alberta Government ordered all the Turner Valley oil and gas producers to shut in their wells for three days that a test might be undertaken toward enforcing the new regulations on gas flow limitation to 100,000,000 cubic feet daily.

The test will be for pressure to determine how the wells are standing up in comparison with one another and with their previous records. In all, 84 wells in the Turner Valley area will be affected by the order.

## ENGINEER MINE IS SUSPENDED BY N.Y. MARKET

### Hectic Promotion of B.C. Gold Property Nears End

Another chapter has been added to the history of the Engineer Gold Mines, it having now been suspended from trading on the New York Curb Exchange.

The company was incorporated with a Delaware charter in 1923 and financially sponsored by its president, Charles V. Bob, to develop a gold prospect consisting of seven claims on the east side of Tagish Lake, in the extreme northwest corner of British Columbia, in the Atlin mining division.

No statement was made by the New York Curb Exchange as to the reason for expansion, but it is reported that the officials of the company were grilled by an exchange committee preceding the suspension. Their findings, however, were not made known. In 1925 the shares reached a high of $109.25 each to sink to a low of 25 cents per share in 1929.

No financial statement has been published recently, but it is understood the company is without funds, although it did carry out a small amount of work at the property last year.

Charles V. Bob, the guiding spirit of the company, connected with many notorious mining promotions, came to grief with the collapse of the metal and mining market. It is understood that the company has no real assets.

At the time the company was incorporated it took over the Engineer claims from the Atlin Holding Corp., which claims had been under spasmodic development for the past 25 years. The company was to have purchased an 85 per cent interest in the property before November, 1926, on failing to hold a 999 year lease. The Atlin company, however, eventually accepted shares in the Engineer Gold Mines in lieu of the purchase price.

Production has been spasmodic from the property but in 1926 reached a peak of 9,204 tons, yielding gold and silver valued at $162,473.

## Three Groups Cadillac Area Moot Merger

From Our Own Correspondent

AMOS.—Arrangements are said to be being made for an amalgamation involving three companies which own properties in the Cadillac gold area. The properties are located between the O'Brien mine, on the west, and the Canadian Pandora mine, on the east. The names of the companies involved are Cartier-Malartic, Ranger-Cadillac and Precambrian Holdings. The latter adjoins the Canadian Pandora while the Cartier-Malartic and Ranger Cadillac adjoin the O'Brien.

The plan to amalgamate is regarded as in accordance with financing arrangements and is of more than usual importance. According to a statement, the programme of exploration and development to be undertaken is extensive. The properties are known to embrace possibilities, in that the results obtained on the adjoining O'Brien mine are said to be impressive.

## Turner Valley Drilling Report

Wells Drilled by Imperial Oil

Progress Report—Week Ending July 31, 1931

| Name of Well | No. | Type | Depth last report feet | Present depth feet | Feet drilled | Remarks |
|---|---|---|---|---|---|---|
| Royalite | 4 | S. | .... | .... | ... | Milling on loose pieces of casing at 1,198 ft. |
| S. Lowery | 3 | R. | 4777 | 4901 | 124 | Drilling in sand. |
| Ster. Pacific | 2 | R. | 2521 | 2728 | 207 | Drilling in shale. |
| Lethbridge | 1 | S. | 3311 | 3329 | 18 | Casing lowered to 3,296 ft. drilling in shale. |

Note: R.—Rotary. S.—Standard.

## KEELEY MINES EARNS $140,077 REPORT SHOWS

### Increased Earning Reflect Higher Silver and Cobalt Output

### OUTLOOK UNCERTAIN

### Production of Cobalt is Increasing But Silver is Declining—Operating Costs Are Reduced

The ninth annual report of Keeley Silver Mines, for the year ended February 28, 1931, showed earnings of $140,077 or 7 cents per share, the highest earnings reported since 1928. The increased earnings reflect a higher production of both silver and cobalt.

The following is a comparative income and surplus account for the past three years:

**INCOME AND SURPLUS ACCOUNT**
Years Ended February 28

| | 1931 $ | 1930 $ | 1929 $ |
|---|---|---|---|
| Oper. inc. | 466,452 | 443,406 | 420,339 |
| Less oper. exp.: | | | |
| Devel. | 124,892 | 156,670 | 150,708 |
| Min. & hoist. | 85,798 | 84,901 | 68,379 |
| Ore sorting | 6,027 | 7,353 | 7,610 |
| Milling | 31,097 | 32,672 | 27,291 |
| Admin., maint. & gen. exp. at mine | 31,447 | 43,042 | 42,578 |
| Ship. & mktg. | 42,370 | 33,552 | 34,954 |
| Exp. Toronto office | 17,050 | 9,949 | 9,331 |
| Trans. exp. | 3,436 | 6,709 | 9,963 |
| Legal & dir. fees | 11,000 | 11,125 | 11,330 |
| Oper. earn. | 113,335 | 57,432 | 58,195 |
| Add non-oper. inc.: | | | |
| Profit on bond sale | 2,840 | ....... | ....... |
| Int. div. & exc. | 37,007 | 49,131 | 49,140 |
| Misc. recover. | ....... | ....... | 6,025 |
| Total earn. | 153,182 | 106,563 | 113,360 |
| Less res. & write-offs: | | | |
| Depreciation | 2,057 | 41,496 | 56,709 |
| Prop. exam. w/o | ....... | 9,647 | 43,210 |
| Taxes | 11,048 | 4,585 | 4,189 |
| Loss on bond sale | ....... | 826 | ....... |
| Net profit | 140,077 | 50,009 | 9,252 |
| Surp. for year | 140,077 | 50,009 | 9,252 |
| Prev. yr. surp. | 767,423 | 715,191 | 705,939 |
| Add: Adjust. | ....... | 2,223 | ....... |
| Surp. forwarded | 907,500 | 767,423 | 715,191 |

The value of the production amounts to $466,452, the highest since 1928. Although silver sold at an average price of 33.19 cents per ounce (the lowest in history) the company was able through reduced operating expenses and ability to treat higher grade ore, to show an operating profit of $113,335. The ore milled was 14,549 tons as compared with 13,745 tons in the previous year. The mill heads, however, averaged 42½ ounces of silver per ton as compared with 25.8 ounces in 1930. Operating costs per ton of ore were reduced to $24.26 per ton, as compared with $27.84 the previous year. The cost per ounce of silver produced was 27.1 cents as compared with 41½ cents the year previous.

Income from interest, dividends and exchange amounted to $37,007. During the year the company converted its bond holdings into cash at a profit of $2,840, making the total earnings of the company before write-off $153,182 as compared with $106,563 the year previous.

Write-offs were not so liberal in 1931 as in the year previous. Depreciation on plant is shown at $2,057 as compared with $41,496 the previous year. No write-off or reserve is made for depreciation in the company's holdings in the parent company — the Huronian Mining and Finance Company. In 1930 the company purchased 500,000 shares of the Huronian Mining and Finance Co., at $1 per share and was given 50,000 shares for some of the outside holdings. These shares are carried on the balance sheet at cost or $577,881, whereas the market value as at February 28, is shown at $192,500, representing a shrinkage in investment of $385,381.

Current assets in excess of current liabilities are shown at $853,163 as compared with $702,535 the previous year. The improvement in the liquid position of the company despite its investment in the Huronian Mining and Finance Co. shares, which have depreciated in value, is due, in part, to the conversion of shares in the other companies shown last year at $577,881, which this year are carried at $80,716.

Following is a comparison of working capital position for the past two years:

**Working Capital**

| | | |
|---|---|---|
| Current assets | 788,848 | 726,662 |
| Current liabs. | 35,684 | 33,204 |
| Working capital | 753,164 | 693,458 |

The company's property, which consists of 88¼ acres at Silver Centre in the district of South Lorrain, Ontario, has been producing since 1913, but only since control was acquired by the present company, in 1922, have operations become profitable.

The following is a tabulation of production since inception of operation:

**Production Since Commencement of Operations**

| Fiscal Year | Silver ozs. | Cobalt lbs. |
|---|---|---|
| 1913 | 872 | ....... |
| 1914 | 3,183 | ....... |
| 1918 | 39,557 | 1,061 |
| 1919 | 4,565 | 3,160 |
| 1920 | 8,253 | 9,896 |
| 1921 | 313,230 | 60,566 |
| 1922, 14 mos. | 1,146,961 | 196,927 |
| 1924 | 1,600,739 | 171,357 |
| 1925 | 1,880,351 | 228,450 |
| 1926 | 1,514,407 | 181,054 |
| 1927 | 1,640,007 | 185,830 |
| 1928 | 994,583 | 92,962 |
| 1929 | 684,997 | 100,889 |
| 1930 | 928,396 | 53,280 |
| 1931 | 1,318,035 | 111,305 |
| Total | 12,078,142 | 1,396,738 |

**Some New Shoots Found**

Operations are regarded as nearing depletion but this year's production shows that a good mine dies hard. W. J. Dobbins, mine manager, commenting on ore reserves said that at the end of the last fiscal year ore reserves were negligible or nearly so. Several good shoots were found during the period under review and it was necessary, due to the low prices of silver, to remove them as soon as found. There remains some small sections of low silver-cobalt ore, removal of which was started near the end of the fiscal year.

Of all the silver operations in Canada, Keeley is one of the three that is continuing milling operations. The other two are Nipissing and the O'Brien Mine, both in Cobalt.

No announcement has been made of plans for the future, but a quarterly report for the three months ended June 30, last, shows silver production has diminished to a rate of 20 per cent of last year's production, while the cobalt output at the present time is nearly three times the production of last year.

The annual meeting of the company is called for September 1, in Toronto.

## RECORD OUTPUT OF COBALT ORE BY MINING CORP.

### Rich Shoot Opened Up in Last Quarter Report States

The second quarterly report of Mining Corp. of Canada, for the three months ended June 30, 1931, shows a record production of cobalt by the company, with a production of 303,551 pounds as compared with 177,297 pounds in the previous quarter.

During the quarter a rich shoot of cobalt ore was opened up on the Cobalt Lake fault with the result that the scale of operations has substantially increased. Mining Corp. has a very desirable contract with the Deloro Smelting & Refining Co. at Deloro, Ont., which still has some time to run and the company is thus able to take advantage of cobalt prices higher than those at present prevailing.

As developed at the end of June the vein averaged 12 inches in width over a length of nearly 300 feet. This new development permitted enlarging the rockhouse to handle the increased output and, according to the official statement, appreciably extended the period over which this type of ore could be profitably mined.

At the Frontier mine no change occurred and it was expected that present scale of operations would continue for several months.

Groups of claims in Tyrrell township, northern Ontario, and Pascalis township, Quebec, were carefully prospected and statutory assessment work completed. Nothing of importance was found, however, but the ground will be held pending developments on adjacent claims.

Production for the quarter from both Cobalt and South Lorraine was 94,086 ounces of silver and 303,551 pounds of cobalt. Comparative production figures follow:

| Quar. ended | Mar. 31 | June 30 | Sept. 30 | Dec. 31 |
|---|---|---|---|---|
| **Silver Production (ounces)** | | | | |
| 1931 | 116,238 | 94,086 | ....... | ....... |
| 1930 | 250,287 | 246,970 | 297,679 | 169,253 |
| 1929 | 219,935 | 214,417 | 282,403 | 267,897 |
| 1928 | 456,074 | 297,405 | 327,908 | 232,571 |
| **Cobalt Production (pounds)** | | | | |
| 1931 | 177,297 | 303,551 | ....... | ....... |
| 1930 | 14,000 | 57,349 | 129,524 | 139,121 |

## RIBAGO TESTS WENDIGO MINE LONG DORMANT

### Options 500,000 Treasury Shares to Finance Operations; Good Results

Ribago Copper Corp. shares have been active on the Standard Stock & Mining Exchange since the acquisition of the Wendigo property last month, shares advancing from ⅝ of a cent in June, to 5¾ cents last month.

The company was incorporated in 1926 to develop a copper property in Boischatel township, Quebec. Considerable exploration work was done and two shafts were sunk. Operations were halted owing to the company's financial position and the general copper situation. The general interest in gold properties and the opportunities offered through the resuscitation of some of the old properties in the Lake of the Woods area attracted the company to that district.

An option was negotiated for a 90 per cent interest in the Wendigo holdings and after a thorough sampling it was decided to go ahead with the further development of the property. This mine, situated about one-half a mile north of Witch Bay, in the Lake of the Woods, about 25 miles by water southeast of Kenora, Ont., was partially developed many years ago. Later it was under option to a company which re-sampled 400 ft. of the vein on the surface, and traced it for a length of 1,500 ft., obtaining an average assay of $11.29 per ton in gold over a width of approximately three ft., for a length of 300 ft. In 1929 it was re-sampled by C. E. Richardson, giving $10.90 over an average width of 29 inches.

Surface work by Ribago has encountered some high grade but narrow showings 1,500 ft. east of the shaft.

During the early operations two shafts were sunk on claim No. 208, one on the dip of the vein (about 85 degrees north) to a depth of 40 ft. then vertically to a depth of approximately 125 ft. At about 60 ft. on the dip of the vein, lateral work was done, while at the 100 ft. horizon the vein was drifted on about 19 ft. to the west and 15 ft. to the east. Values in gold from the faces of the drifts, corresponding to those on the surface, were encountered. The Ontario mines report comments on the physical appearance of the vein as exceptionally promising but of low assay from the solid sulphide vein material.

The property is equipped with a steam mining plant and complete camp buildings.

Ribago is financing its undertaking through the sale of 500,000 shares of treasury stock, which is reported to have put sufficient money in its treasury to ensure the completion of the work planned.

The last report on Ribago's treasury showed 2,793,494 shares out of the 4,000,000 no par value shares authorized outstanding. The leading shareholders have pooled their stock.

The company is headed by R. H. Lyman, of Cobalt, as president.

## Teck-Hughes Statement Shows 51 Cents Earnings

The nine months statement accompanying the dividend cheques of Teck-Hughes Gold Mines shows operating earnings of $2,900,814 and consolidates the three quarterly statements previously published in the columns.

Net earnings per share for the nine months period were 51 cents, while earnings in the last quarter were 20 cents.

The following is the interim statement for the nine months of the current year, which ends August 31.

**Interim Statement**

| | Nine months Aug. 31 to May 31, 1931 |
|---|---|
| Gross income | 4,451,334.21 |
| Total operating cost | 1,550,520.07 |
| Net earnings | 2,900,814.14 |
| Less estimated taxes | 249,714.38 |
| Net earnings before deprec. | 2,651,099.76 |
| Estimated for deprec. | 202,537.94 |
| Estimated surplus | 2,448,561.82 |

## Nickel's Dividend Cut Not Viewed With Alarm

### Common Shares Now on 40 Cent Annual Basis Instead of 60 Cent Rate Previously in Force —Sales Keep Up Well

Directors of The International Nickel Co. met on August 3, and declared a quarterly dividend of 10 cents per share on the common stock of the company, payable September 30, to shareholders of record August 31.

This places the common shares on an annual basis of 40 cents per share as compared with 60 cents per share rate prevailing for the past two quarterly distributions, paid on March 31 and June 30. Prior to March 31, or since the reorganization, the company was on an annual dividend basis of $1 per share.

There was considerable conjecture as to what action the directors would take as regards the next dividend, some well informed circles contending it would be passed or at most, would be not greater than five cents per share, on account of the reduced earnings of the company.

As The Financial Post goes to press the second quarterly report of the company for the current year is expected to make it appearance. What earnings will be shown is unknown but a report from New York a few days ago estimated about eight cents per share had been earned. This would seem about what might be expected, since that is what was earned in the first quarter of the current year, and the earnings position of the company is not regarded as having changed much since that time.

With earnings of eight cents per quarter on the common stock, and dividends announced so far this year amounting to 40 cents per share, the company is maintaining its policy of keeping dividends up and making distributions in excess of earnings during the present financial depression that its shareholders may not be unduly affected.

In connection with the dividend action the management made the following announcement:

"While the management believes that the company's business will show improvement during the last half of this year, there is at present a restricted demand for nickel due to drastic curtailment in the steel and automotive industries and the price of copper is abnormally low.

"Because of the uncertainty of industrial conditions coupled with the current cash expenditures, which will fully complete the construction programme by the end of this year, the board of directors decided it to be in the best interest of stockholders to conserve the company's strong cash position.

"Many plant economies have already been effected and, with the completion of plant construction, further reduction in production costs will be promptly realized."

Dr. John F. Thomson, recently appointed vice-president, has been appointed a director and member of the executive committee in place of John L. Agnew, deceased.

In a recent issue The Wall Street Journal gave an enlightening review of the company's operations and current position as follows:

**Research Work Continues**

"In addition to the foreign situation, there is the low price of copper also to be considered by the directors, and the possibility, if not the probability, that the price of copper will go even lower. Apparently, there is no solution of the copper problem except further drastic curtailment of output, bringing production below world consumption with a start made in reducing refined stocks. International Nickel is at present producing copper at the rate of approximately 40 per cent of capacity considering the amount of copper taken to refined form.

"Recently, the price of the platinum group of metals has increased greatly, due to the composing of that situation, as Russia is no longer forcing its output upon an unwilling market. This improvement in the price of these metals will help International Nickel's earnings in the second half-year, as it produces an important amount of platinum and palladium, especially in its Frood ores.

"International Nickel's management has not retrenched in its sales development and research work. It has continued to develop new uses and outlets for nickel and monel metal in the face of the depression, and probably that is one reason why nickel sales were reasonably satisfactory during recent months. It also has continued to advertise the advantages of nickel and monel metal. Its development of standardized kitchen sinks and wash bowls made of monel metal is an example of its aggressive attacking of the problem of increasing the outlets for nickel. These sinks are meeting with an encouraging reception, and jobbers throughout the country say that it is a promising departure.

"The nickel business was somewhat better in the second quarter than during the first three months of the year, having shown an increase each month since December until June, when there was a lull. On the other hand, the price of copper in the second quarter was over a cent a pound lower than in the first three months, and this probably decreased the income from copper almost as much as the improvement in nickel business increased the income.

"Depletion is a purely bookkeeping charge introduced into mining earnings simply for the purpose of equalization in calculating federal income taxes because of the 'wasting' nature of its assets. Depreciation is also to a large extent a bookkeeping charge to take care of wear and tear on plant and equipment, although in the nature of plant operation current repairs must be made and apparatus replaced at such rate as to keep plants operating efficiently. If depreciation and depletion write-offs are disregarded, International Nickel could, if its management elected, pay 10 cents a share on the common without reducing its cash in treasury, assuming that earnings in the second half-year will continue at the rate of the first six months.

**Nickel Business Increases**

"It must be remembered that the nickel business is one of the few that has shown a consistent increase during the first six months of 1931, apparently having reached bottom in November or December of last year. It also should be remembered that International Nickel is one of the few companies that is able to show a profit on its copper output after charging not only depreciation but also depletion into its costs with copper at 7¾ cents a pound. Taking straight cash outlay, International Nickel probably can produce the major part of its copper at 6 cents a pound or slightly less. This is due to the grade of the ore and the fact that because the ore in the Frood mine contains both copper and nickel, the costs of mining and smelting are apportioned between the two metals.

"International Nickel is operating at about one-third capacity at the present time, according to recent statements made by Robert C. Stanley, president, while in Sudbury. Copper operations are at the rate of roughly 8,000,000 pounds of refined copper a month, the company keeping about 20 per cent of its copper output in storage. The output of nickel is understood to be at present slightly above sales, due to some falling off of business in June. However, despite this, stocks of nickel in warehouse as of June 30 were lower than on January 1.

"In view of the company's earnings in the first six months of the year, it is probable that the directors would not have considered a change in the dividend rate on the common stock were it not for the recent developments in the European situation, and the uncertainty that must affect all business abroad until the German situation is placed on a permanently sound basis. Considerable of International Nickel's business is with England and the Continental countries, although its major sources of income is from its business in the United States.

**Hypernick is Promising**

"Hypernick, the new alloy containing 50 per cent nickel that Westinghouse has developed to take the place of silicon steel in transformers, also promises to become another new outlet of importance for nickel. Stainless steel, which in its usual form contains about 8 per cent nickel and 18 per cent chromium, also continues to be an increasing outlet for nickel. The campaign to increase the use of nickel abroad has met with encouraging response, but of course, recent developments may, for a while, retard European consumption of nickel and monel metal.

"As might have been predicted the quietness in the steel and automobile industry here and abroad, has decreased considerably the consumption of nickel in alloy steels. On the other hand, operations at the company's rolling mills at Huntington, W. Va., where nickel and monel metal is rolled into sheets, have held up at a much better rate than was considered likely in view of the depressed state of general business.

"While International Nickel's earnings are reflecting the low price of copper and the low rate of copper consumption as well as the drop of about 50 per cent to 55 per cent in world consumption of nickel compared with the peak of 1929, International Nickel's earnings still are carrying almost as large expenditures upon research and development of new outlets for nickel as in former years, and there has not been any reduction in wages made by the company, as in the case of copper mines where the wages went down with the decline in the price of copper.

"Just as International Nickel has been one of the first of the large companies to show improvement in its business, it is not improbable that, due to the aggressive and far-seeing way in which Nickel's management is going after new outlets for its products, International Nickel Co. also will be among the first to show rapid expansion in its earnings when once business throughout the world has begun to become normal again. And this is true despite the fact that a large part of Nickel's earnings must come from copper, due to the nature of the Frood ore, for International Nickel, as has already been pointed out, is one of the lowest-cost producers of the major producers of copper."

## Yankee Girl Meeting, New Directors Elected

The general business at the annual meeting of Yankee Girl Con. Mines, held on July 30, 1931, at Vancouver, was of routine character.

The following board of directors was elected at the meeting: Gen. R. P. Clark, G. W. Torncross, H. Ackerman, Major C. W. Erlebach, Vancouver; N. L. Martin, C.A., W. R. Sweeny Toronto.

## GRANADA PLAN TO RAISE CASH TO BE REVEALED

### Purchase of Stock at Excess of Current Prices to Provide Funds

Granada Gold Mines, formerly known as Granada Rouyn Mining Co., nears an announcement of its financial arrangements as The Financial Post goes to press, which involve in part a firm commitment for treasury shares and an option agreement for the balance. Through the new arrangements, Granada is said to be assured the necessary funds to expand its programme. At the same time substantial mining interests with 25 years association in Canadian silver mining, will be added to the directorate of the company.

Early in July Granada Rouyn Mining Co. shareholders approved of increasing the authorized capitalization of the company from 1,000,000 of no par value, to 1,500,000 shares of $1 par value, and changing the name of the company to Granada Gold Mines. Under the reorganization plan 800,000 shares would be issued to the existing shareholders on a share for share basis and 700,000 shares provided for further financing.

## DAVIDSON FIND OPTION IS GIVEN TO MINING CORP.

McGill Gold Mines has been incorporated with an Ontario charter to facilitate the development of the Davidson and Speers claims in the Matachewan area, now under option to the Mining Corp. of Canada.

The new company has an authorized capitalization of 2,750,000 shares of no par value, of which 600,000 shares are to be issued to the unit holders in the Davidson Matachewan Syndicate, on the basis of approximately 600 shares to each unit holder. Unit holders in the Speers claims are to receive 400,000 shares or on the basis of approximately 40 shares to each unit holder.

**Mining Corp. to Control**

Mining Corp. of Canada has guaranteed to spend a minimum of $30,000 toward the development of the property. It also has optioned 1,500,000 shares, at prices said to range from 20 cents to 75 cents per share, to raise funds to bring the property to the producing stage if results justify this action.


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Developing Gold Properties
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SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

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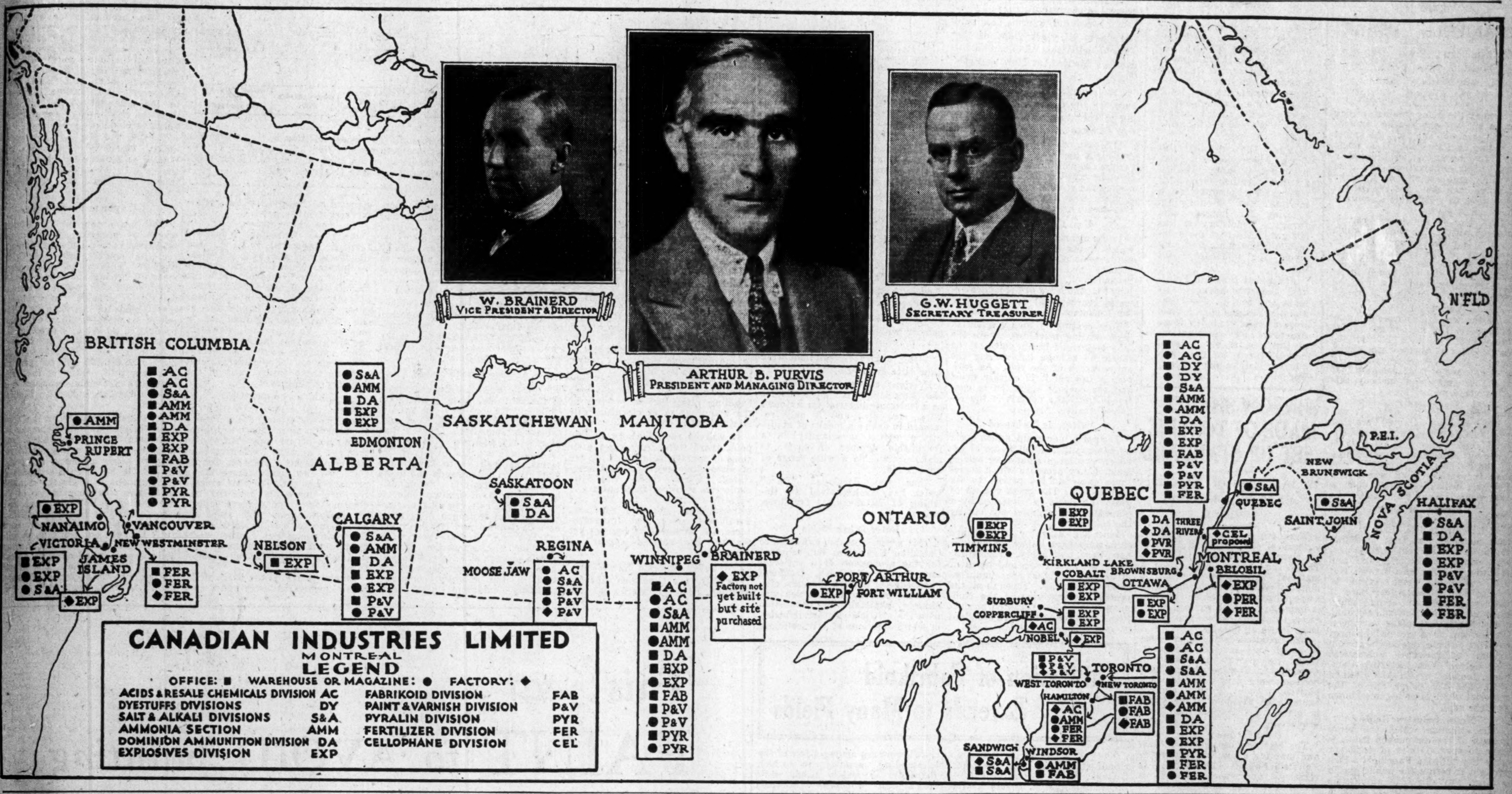
# CANADIAN INDUSTRIES LIMITED BUILDS TO SERVE CANADA




## Canada's Greatest Chemical Industry Evolved to Meet Widening Needs of Nation

### From Small Powder Producer, Canadian Industries Limited Has Developed Into an Enterprise With a Wide Variety of Interests

### A CONTINENT-WIDE ORGANIZATION

### Each Forward Step in Company's Outstanding Record of Expansion Follows as a Logical Development—Occupies Unique Position in Economic Life of the Dominion

Canadian Industries Limited—nine great companies under one direction — operate from the Atlantic to the Pacific; an organization unique in character and one which any country would be glad to call its own.

To many Canadians the extent and activity of C. I. L. as it is familiarly known, is a closed book, yet its products—directly and indirectly—enter into the every day life of the Dominion; stumping powder for farm lands, combs for the hair, paint for the automobile, salt for many uses, varnish for the floor; even the food we eat will soon be wrapped in a C. I. L. Cellophane.

**Originated With Brainerd**

To understand better the position which Canadian Industries Limited occupies in the Canadian chemical industry, one must go back 57 years ago when a young man, Dr. Thomas C. Brainerd, came to Canada to act as manager for the Gunpowder Export Company. His job was to handle the sale in Canada of the surplus production of the American plants forming the Gunpowder Trade Association. The life of the Gunpowder Export Company was brief as the domestic consumption was greater than production. Hence there was no surplus to ship to Canada.

About this time there was considerable talk in the air about the building of a transcontinental railway. Realizing that with this venture definitely scheduled there would be created an unusual demand for explosives, Dr. Brainerd made a survey of the Canadian explosives industry. He found a number of small isolated plants in existence. Cannily gauging the possible effect of the building of a transcontinental railway upon the demand for explosives, he conceived the idea of welding together the existing plants under a centralized management in order to take advantage of the situation.

The proposal was placed before the Gunpowder Trade Association but through one cause and another failed to meet with support. Dr. Brainerd was not discouraged and with the assistance of Lammot he formed the Hamilton Powder Company, to acquire through control or purchase a number of small plants in Ontario, Quebec and Nova Scotia.

This was the foundation of Canadian Industries Limited as we know of it today.

When the Canadian Pacific Railway was launched, the new company was in a position to meet the unprecedented demand for explosives.

Progress of the company was not particularly noteworthy following the building of the railway, but in the latter years of the nineteenth century, the opening up of the Northern Ontario mining area played an important part in the further growth of the organization. Discovery of nickel and silver in the Cobalt area brought about an era of mining development such as Canada had never before experienced. Explosives played an important part in the opening up of new mines.

**Activities Are Enlarged**

This state of affairs continued until 1910 when the second great phase of expansion took place. It was at this time that Imperial Chemical Industries, of Great Britain, and the E. I. Du Pont de Nemours Company, of the United States, merged their Canadian interests with Hamilton Powder Company, into a new organization known as Canadian Explosives Limited.

Later Canadian Explosives Limited took over the Dominion Cartridge Company and the Victoria Chemical Company, of Vancouver, which manufactured farm fertilizers, chemicals, acids, etc. It should be realized that in the preparation of explosives, acids play an important part, but in the acquisition of the Victoria Chemical Company the company broadened the field of its chemical operations—a development which was destined to have a strong bearing upon operations in later years.

**War-Time Operations**

Then followed the Great War. Canadian Explosives, as the Dominion's largest producer of explosives, shells, etc. worked its plants day and night. Millions of shells and tons of explosives were manufactured for the use of the Allies. The demand was far beyond expectations. Plant facilities were enlarged, additions were built, and equipment speeded up to maximum efficiency and production. In this work Canadian Explosives did yeoman service in producing guncotton, cordite and T. N. T.

With the cessation of hostilities the company was faced with a problem of major dimensions. Large stocks of materials remained on hand and a great deal of experimental work was undertaken to turn them to peace-time purposes.

It was during the course of this work that the Du Pont company at

(Continued on page 16)

### Plant Operations Cover Wide Area

Following is a concise list of the divisions and plants of Canadian Industries Limited:

**Acids and Resale Chemical Division:**
Hamilton, Ont.; Copper Cliff, Ont.
**Dyestuffs Division:**
Montreal, Que. (warehouse and office only).
**Salt and Alkali Division:**
Sandwich, Ont.
**Ammonia Section:**
Toronto, Ont.
**Dominion Ammunition Division:**
Brownsburg, Ont.
**Explosives Division:**
Beloeil, Que.; James Island, B.C.; Nobel, Ont.
**Fabrikoid Division:**
New Toronto, Ont.
**Paint and Varnish Division:**
West Toronto, Ont.; Regina, Sask.
**Pyralin Division:**
Brownsburg, Que.
**Fertilizer Division:**
Hamilton, Ont.; Beloeil, Ont.; Halifax, N.S.; New Westminster, B.C.
**Cellophane Division:**
Three Rivers, Que. (proposed).

## WIDE VARIETY C. I. L. PRODUCTS NOW MARKETED

Listing of the products of Canadian Industries Limited, together with their uses, would in itself make a fair-sized book. There is hardly an industry which does not employ the products of the company in one form or another. On the farm, in industry, or in the household Canadian Industries Limited products have their part to play. In some instances, it may

(Continued on page 19)

## Research Large Factor Promoting C. I. L. Progress

Without research there would be no progress. Many of the greatest developments of modern times arose from regularly organized and specifically directed research in the fields of chemistry, electricity, etc.

Modern industry recognizes that in order to survive research must be carried on by highly trained men, whose efforts are directed along practical lines. Oftentimes these researches result in the development or discovery of products more important than those which caused the institution of the research. Taken by and large, however, modern research activities are established along lines designed to aid industry developing better and cheaper products for which there is a demand by the public.

**Approach to Problems**

Modern research may lack some of the old-time color and romance, but it is the approach to present-day problems. In bygone days new discoveries were largely a matter of hit and miss. Often a discovery was made, the value of which did not become apparent until many years later.

Many notable discoveries and inventions have been traced to minor accidents and chance observations. They are interesting merely as starting points to research work that has contributed greatly to the world's progress.

**Work is Planned**

Chance or mischance may—and sometimes does—figure in research work, yet it is the exception rather than the rule. The work is planned with a specific objective. Experimentation is conducted directly to that end, even though it may require years of effort to bring the desired result.

Such importance is placed on research work that many of the major industrial concerns in Canada, United States, Great Britain and elsewhere, contribute heavily from their funds to the maintenance of properly equipped and manned laboratories. In many instances grants are made to universities; in other cases, representative companies in an industry have established their own research organization. In the latter category are the great research laboratories of the American steel industry, the Bell telephone system, etc. In a smaller way, but no less important, many industrial concerns conduct their own research activities.

**Research Work Necessary**

Directly and through its association with Imperial Chemical Industries Ltd. and the E. I. Du Pont de Nemours Co., Canadian Industries Limited spends large sums of money on research work. Many of the major chemical discoveries over the past decade have come through the collective research work carried on by these three organizations.

Much money and time has been spent on research in explosives, "Duco" was developed, moisture-proof Cellophane and fertilizers were brought into being. Many other products first saw the light of day in the laboratories of E. I. Du Pont de Nemours, Imperial Chemical Industries and Canadian Industries Limited.

Much of the success of Canadian Industries Limited is attributed to the research work carried out by its chemists and physicists. At the same time Canadian industry owes a great debt to the company, for the problems solved have contributed in no small way to the further economic development of the Dominion.

### C.N.E.'s Flagpole Protected by C.I.L.

The largest flagpole in Canada is located in the grounds of the Canadian National Exhibition. It is a 178-foot spar from British Columbia.

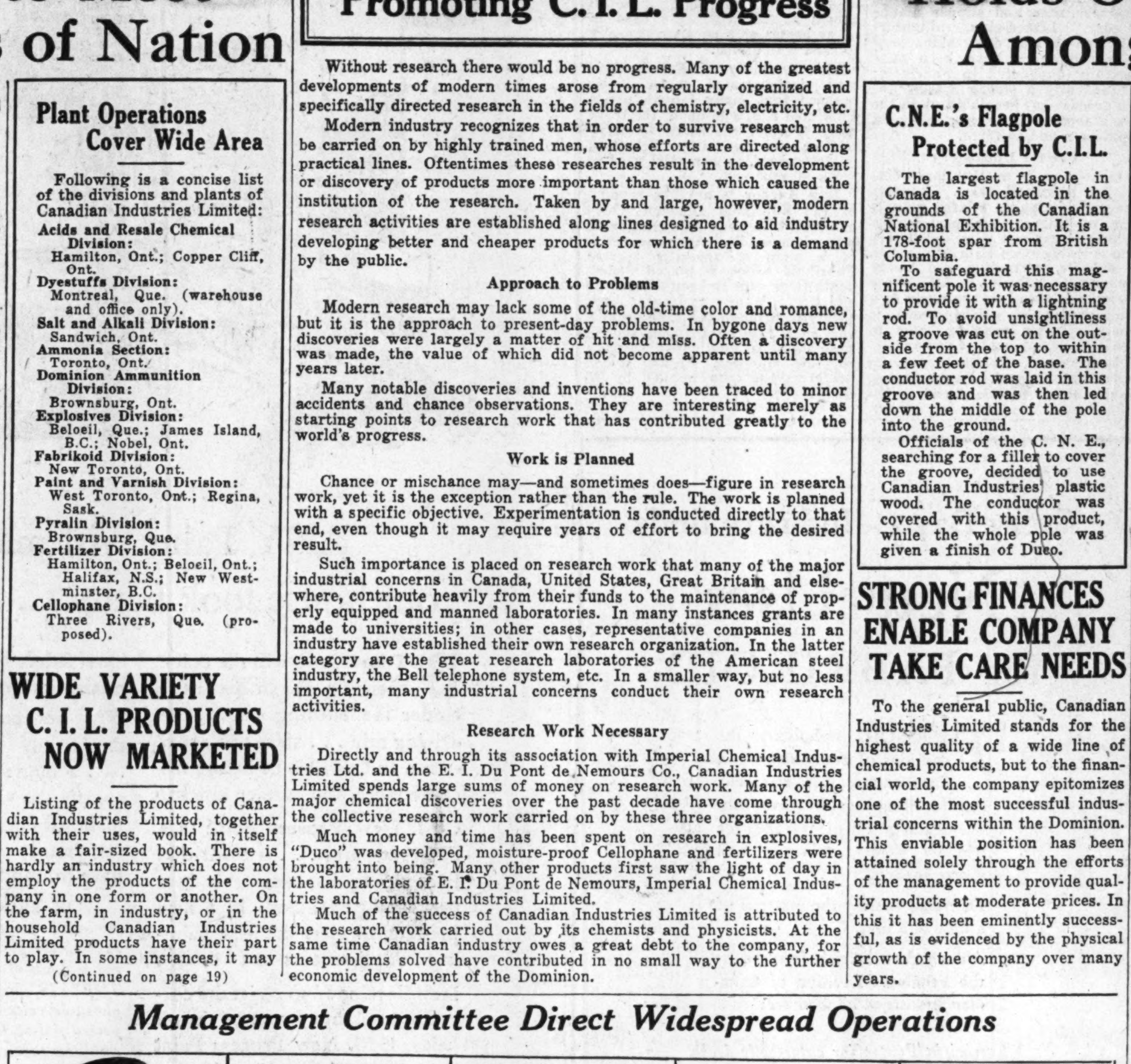
To safeguard this magnificent pole it was necessary to provide it with a lightning rod. To avoid unsightliness a groove was cut on the outside from the top to within a few feet of the base. The conductor rod was laid in this groove and was then led down the middle of the pole into the ground.

Officials of the C. N. E., searching for a filler to cover the groove, decided to use Canadian Industries' plastic wood. The conductor was covered with this product, while the whole pole was given a finish of Duco.

## STRONG FINANCES ENABLE COMPANY TAKE CARE NEEDS

To the general public, Canadian Industries Limited stands for the highest quality of a wide line of chemical products, but to the financial world, the company epitomizes one of the most successful industrial concerns within the Dominion. This enviable position has been attained solely through the efforts of the management to provide quality products at moderate prices. In this it has been eminently successful, as is evidenced by the physical growth of the company over many years.

## Management Committee Direct Widespread Operations



R. SALMON, general manager, acids and resale chemicals, dyestuffs and salt and alkali divisions. — J. B. BELL, manager, chemical development. — J. I. SIMPSON, general manager, fabrikoid, paint and varnish, and pyralin divisions. — P. B. YANCY, general manager, Dominion Ammunition and explosives divisions. — R. GRUBB, general manager, Eastern and Western fertilizer divisions.

## Canadian Industries Limited Holds Outstanding Position Among Nation's Producers

### Company Regarded as One of the Largest and Most Important Enterprises in the Dominion With Assets Aggregating Nearly $50,000,000

### DIVERSIFICATION MAKES FOR STRENGTH

### Expansion Has Been Conducted Along Sound and Progressive Lines, Consideration of Country's Needs Being Paramount—Plants, Warehouses, Sales Offices and Magazines Established in All Provinces

With assets in the aggregate approximating $50,000,000 Canadian Industries Limited ranks as one of the largest industrial enterprises in the Dominion. Its importance, however, is not to be gauged in dollars and cents. For in its operations Canadian Industries Limited is of greater economic importance to Canada than many companies with asset values many millions larger. But in its assets, however, one is able to appreciate the material importance of this organization, which over the past three decades has come to occupy a dominating position among Canadian chemical manufacturers.

The position of Canadian Industries Limited is further strengthened through its affiliation with Imperial Chemical Industries, Limited, of London, Eng., and the E. I. DuPont de Nemours Co., in the United States. Both of these concerns occupy much the same position in their own country as does Canadian Industries Limited in Canada. Through this association, Canadian Industries secures the benefit of the experiences and discoveries of the English and American affiliates, which in turn is made available to the Canadian public.

**Activities Widespread**

For many years past Canadian Industries Limited has been regarded chiefly as an explosives and ammunition producer. While that division still holds an important place in the scheme of things, other groups have developed in such a manner as to emphasize fully the fact that the activities of the company are representative of the full scope of the chemical industry.

A more comprehensive idea of the position occupied today by Canadian Industries Limited is to be gained by a brief examination of the corporate history of the organization since its inception. During the earlier years of its existence, the concerns now going to make up Canadian Industries Limited were primarily engaged in the manufacture of explosives in different forms, as well as many types of ammunition.

**Consolidation in 1910**

It was in 1910 that after a thorough investigation of the possibilities that then seemed to exist in Canada, Nobel's Explosive Limited (now owned by Imperial Chemical Industries) and Messrs. E. I. Du Pont de Nemours and Company, both of which were already interested in the explosives industry in this country, decided that it was desirable to amalgamate several of the existing enterprises which were engaged upon the manufacture of explosives. This was accordingly done and Canadian Explosives Limited was incorporated to take over the Hamilton Powder Co., the Acadia Powder Company and the Standard, Western and Ontario Powder Companies. The Hamilton Powder Co. owned the Dominion Cartridge Company, of Brownsburg, P.Q., and control of the stock of the Victoria Chemical Company, of Vancouver Island, which was engaged in manufacturing acids and farm fertilizers.

**Acquire Other Interests**

Ten years later the company acquired the capital stock of the Canadian Fabrikoid Company, the Flint Paint and Varnish Limited and the Arlington Company of Canada. Copper Prod. Ltd., was also taken over in 1920, but was later liquidated.

Further expansion took place in 1926 when the capital stock and plant of Northern Explosives, Limited, at Dragon, P.Q., was purchased and operations merged. In the same year consolidations were effected in Western Canada, the explosives business under Canadian Giant Ltd. and the farm fertilizers and chemical business under Triangle Chemical Company.

**Change Corporate Name**

By this time operations of the company had extended to beyond the original basis and it appeared desirable to adopt a name which would signify to the public a better idea of its widespread ramifications. The selection of the title, Canadian Industries Limited was particularly apt inasmuch as it succinctly described operations of the company as an industry of industries.

With the change of name in 1927, a new subsidiary company was formed under the old name, Canadian Explosives Limited, to operate the explosives business of the parent organization.

Another period of expansion occurred in 1928, when Canadian Industries Limited acquired all the capital stock of the following companies: Canadian Ammonia Co., Toronto; Canadian Salt Co., Sandwich, Ont.; and the Grasselli Chemical Co., Hamilton. In that year the balance of the stock of Triangle Chemical Co., of New Westminster, was purchased.

Thus, at the present time Canadian Industries owns nine major subsidiary organizations, whose activities are directly associated with the chemical industries.

These subsidiary organizations

(Continued on page 19)

# Value Modern Research Shown by Development Of Fabrikoid Materials

## C. I. L. Produces Over 1,500 Different Varieties

## MANIFOLD USAGE

### Within Last Two Decades Product Has Come to be Widely Employed

Among the many products which make the present age so remarkable perhaps one of the most amazing is Fabrikoid. It is made by Canadian Industries Limited in over 1,500 combinations and it is a fairly safe assumption that the average man does not realize the wide uses to which this ubiquitous material is placed.

The top of his motor car is covered with it; the chair on which he sits is probably upholstered in it; many of the books and catalogues which he reads in the course of a day are bound in it; his travelling bag may well be covered with a Fabrikoid material.

**Variety of Uses**

To the woman, Fabrikoid means even more. Her kitchen and bridge table has Fabrikoid on it; the davenport and dining room chairs are upholstered in it; her hand hag may be made of it and her rain coat and shoes may well embody this remarkable material.

There is seemingly no limit to the expanse of its uses. It has become such an accepted fact that one is liable to pass over the likelihood that either this or that is made of Fabrikoid, manufactured by the Fabrikoid Division of Canadian Industries. That term Fancy Leather, which embraces such a vast scope, means Fabrikoid.

**Known for Long**

Artificial leather gave Fabrikoid its start in life. Back in 1855 that material was first manufactured, but indifferent success met its introduction in England and followed it to America in 1890. Not until 1910 did men begin to realize its potentialities; once it was manufactured along sound lines its growth was phenomenal.

In the first place artificial leather was used for bookbinding, covering for luggage and a certain amount of furniture upholstery. The Cotton Manufacturing Company, founded by W. A. Cotton in 1910, was the originator of the material which later became known as Fabrikoid.

**Motor Industry Helps**

The stimulus which the rapid growth of the automobile industry gave to several lines of endeavor gave the fillip to Fabrikoid which brought it before the public eye in a large way. In 1913 automobile manufacturers adopted Fabrikoid for upholstery and tops and the impetus thus obtained continued with the growth of the automobile industry.

The Du Pont Company, with which Canadian Industries Limited is affiliated, was quick to sense the possibilities in this line of business in Canada. In 1914 it purchased the Cotton Manufacturing Company, erected a plant in New Toronto and installed equipment which represented a sharp advance in efficiency.

**Extend Plant Operations**

Business grew with remarkable rapidity. So great was the demand for Fabrikoid that additional production had to be obtained and in 1918 the Peerless Leather Company of Kitchener, was acquired and its operations moved to the New Toronto plant.

By this time much of the early prejudice against substitutes for leather had been overcome. The public realized that Fabrikoid gave them a suitable substitute at a lower cost and a wearing quality which was perfectly satisfactory. About 80 per cent of all automobiles were using Fabrikoid for their tops on open models, while upholstery was utilized in a similar proportion. Other varied uses were becoming firmly established in the public mind.

**Took Over in 1919**

But it was not until 1919 that the Fabrikoid Company was made part of Canadian Industries. From that date the resources of the organization and its experimental laboratories have sponsored far-reaching developments which have made Fabrikoid today a domestic necessity. New types of material have been developed; quality and durability have been bettered until Fabrikoid is now accepted with the knowledge that it represents the result of unceasing research for a fine product.

Science has played a large part in the evolution of Fabrikoid. Each new design that has come from the factories, and there are 1,500 different types of Fabrikoid, has been pre-tested in laboratories so that any flaws are discovered and adjusted before the product comes on the market.

**Materials Are Tested**

Take for instance materials of Fabrikoid which are designed for heavy duty out-of-doors. Samples are first placed in specially constructed electrically-heated ovens and remains there a specified time at a constant temperature. Other samples are exposed out-doors and each week small pieces are cut off from the samples and tested in the laboratories. A fault here, a change there, more tests and more adjustments; finally a product which will stand up under the most rigorous usage and will give long wear under all conditions.

During the manufacturing process every precaution is taken to ensure uniformity of high quality. The most important tests in the process of exhaustive trials which are given to the product before it is distributed are the scrub test, the ageing test, the anchorage test, the tensile strength test, the tear test, and the folding test. All these are undertaken so that the high quality of Fabrikoid may be maintained; its wide acceptance today is an indication of the worth of these tests.

**Keep Close Check**

Throughout the factory process, the laboratories are busy checking the quality of the material at all stages. Any flaw must be detected; the result is that science and plant efficiency work hand in hand to procure a material that stands up to all the tests to which it is submitted in the hands of the public.

## Fabrikoid Covers Motor Car Tops

The vast majority of motor cars in use in Canada today have tops made of Fabrikoid. The material, manufactured by the Fabrikoid Division of Canadian Industries Limited, is used as standard equipment by many motor car manufacturers, while much repair work calls for use of the same material.

It was the automobile industry which gave Fabrikoid its great impetus. Though artificial leather had been making fair progress as a medium for bookbinding, covering for luggage and furniture upholstery, it was not until 1913 that the automobile industry adopted Fabrikoid for upholstery and tops.

From that time the Fabrikoid industry advanced by leaps and bounds. New uses and new designs of Fabrikoid were discovered; today there are over 1,500 combinations of this remarkable material manufactured in the Canadian Industries plant at New Toronto.

# WINDOW SHADES MADE OF TONTINE SET UP STANDARD

### Wide Range of Materials Made by Fabrikoid Division

Window shades are another product of the Fabrikoid Division of Canadian Industries Limited. These shades are made from a material known as Tontine, a material which is manufactured by a special process in which the cloth is impregnated with pyroxylin, the same substance which makes the Duco finish so durable.

The resultant fabric is extremely tough and resistant to wear, while its processing makes it waterproof. Tontine shades have been submerged in water for long periods without injury, another example of the pre-testing which is given to Canadian Industries' products.

**Used for Sportswear**

The company also manufactures and markets a material known as Fairfield Fabrics which is used in raincoats and sportswear. It is featured in the new models of many garment manufacturers where its utility and distinction have established wide markets among women.

Women, however, are not the only buyers of this material. Men have found that Fairfield Fabrics are durable and smart and the product is also manufactured in a wide line of mens coats and windbreakers.

Fairfield Fabrics are waterproof since it is made by the Fabrikoid process. The designs are durable since they are not printed on the surface but embossed into the material as an integral part of the coating.

**Used in the Home**

Fabrikoid is used in the home to a greater extent than is generally realized. Damasclene, a Fabrikoid fabric used in making table covers, has proved a ready answer to the needs of housewives, for it is labor-saving. Laundering is eliminated, since Damasolene is washed with a damp cloth. The material is made in a wide range of shades and patterns and has proved very popular in recent years.

Lamp shades, bridge table covers, wall decorations, countless articles in every home may be discovered bearing a covering of Fabrikoid. The company has expended much time and money in improving plant processes, developing new types of material and improving the quality and durability of Fabrikoid.

# FINE TECHNIQUE NEEDED TO MAKE C. I. L. FABRIKOID

### Involved Process Simplified in New Toronto Plant

What is in reality a most involved process in the manufacture of Fabrikoid is reduced to terms of simple routine in the vast plant of the Fabrikoid Division of Canadian Industries Limited, at New Toronto. The process includes mixing Pyroxylin, a pigment, a solvent and a softener, usually castor oil, and applying this mixture as a coating to a roll of cotton.

The base cotton naturally varies in weight and weave according to the use for which it is required. The base, however, is dyed to approximately the color which the finished product will assume and passed over steam-heated rollers.

**Use Coating Jelly**

In the meantime the coating jelly, which forms the outer surface of the completed product, has been prepared and colored with pigment ground in oil. It is in this coating-jelly that the labor of the laboratories is represented; for it involves the fundamentals of Fabrikoid.

This coating is then applied in huge coating machines, where the jelly is pressed firmly down on the fabric by a huge knife along the entire width of the roll. As each film is applied it is quickly dried and the coating operation is continued until the deposit is the required quality.

**Pattern is Embossed**

The pattern or grain is then made by passing the coated material between two large embossing rollers under heavy pressure which sometimes exceeds 2,000 pounds to the square inch. The great variety of grains available is witnessed by a glance at any samples put out by the company.

Imitation alligator skin, lizard skin, auto tops, fancy leather for hand-bags, upholstery, material for rain coats, all these and hosts of diversified designs are manufactured in this way. Through all the process, laboratories of the company keep a close check on production, maintaining the high standard of quality.

# Utilization of Fabrikoid Extends to Many Fields

The uses to which Fabrikoid, manufactured by the Fabrikoid Division of Canadian Industries, Limited, is placed, covers a wide range which is steadily enlarging since new outlets are continually being developed.

One factor which contributes a considerable amount of yardage to the annual total, is the utilization of Fabrikoid in quarter linings, sock linings, and materials developed for shoe and slipper manufacture. Lizard-skin, alligator-skin and various other skins used in novelty-wear have been successfully duplicated in Fabrikoid; consequently a strong market for the product has been built up in the manufacture of shoes, slippers, hand-bags and so forth.

**Use for Upholstery**

Upholstery is another large outlet for Fabrikoid sales. Canadian Industries supplies a large proportion of railway, steamer, motorboat, and aircraft trim, upholstery and curtains since Fabrikoid offers a durable, attractive and easily cleanable material. All these Fabrikoid materials are made in a wide range of colors which is another factor enabling them to fulfill such a variety of demands.

For women, Fabrikoid has an undeniable appeal. Bags, purses, vanity cases, millinery and artificial flowers are among a few of the outstanding articles in which Fabrikoid is widely used, while men's and women's sportwear, made of a specially prepared Fabrikoid material have established a strong market for themselves.

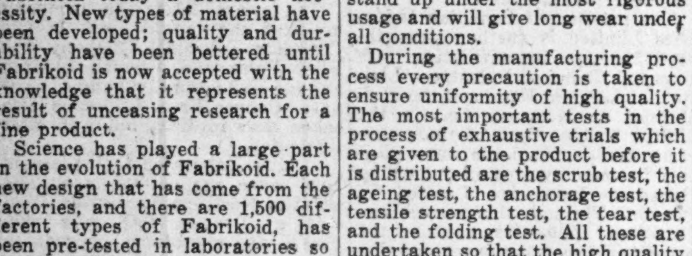
**Many Specialties Produced**

Aviation garments, caps and belts provide further uses for Fabrikoid while wall coverings, made of a Fabrikoid material known as 'Muralart' are used in many homes as a permanent easily cleaned wall finish.

The durability of Fabrikoid is well demonstrated when it is realized that many miners use a Fabrikoid bag, sold under the trade name 'Powsac' in which to carry powder and dynamite. Fabrikoid is waterproof, an essential need in work of this sort.

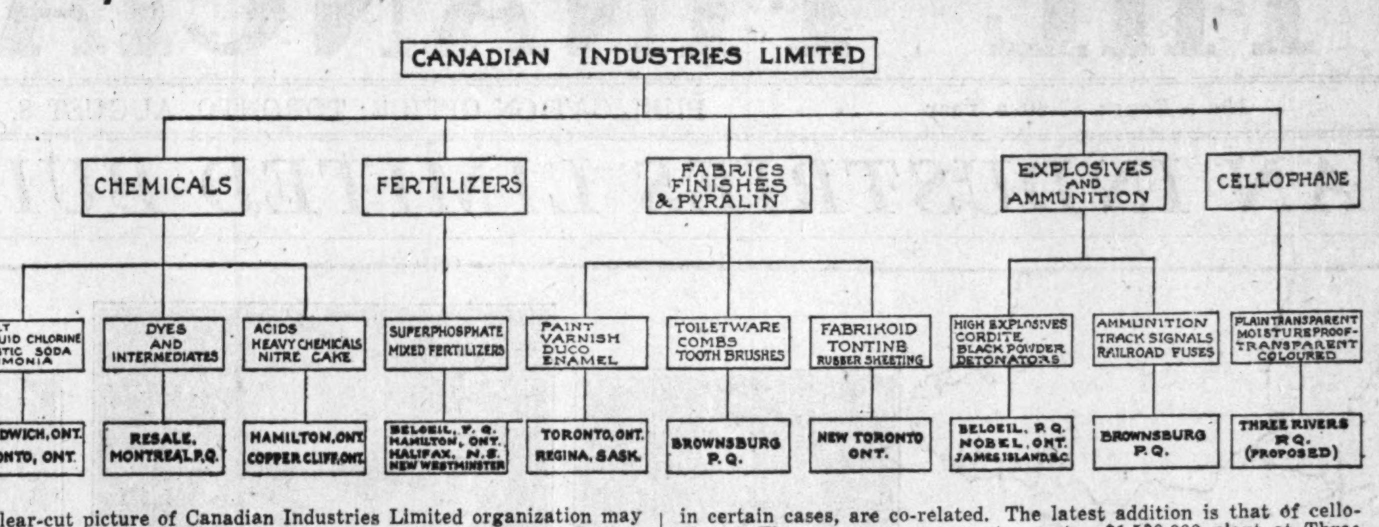
Rug Anchor is another product of the Fabrikoid Division which has met with keen appreciation in many homes. Rug Anchor consists of a strip of specially treated Fabrikoid which is placed underneath floor rugs to keep them from slipping. Many accidents have occurred, through the slipping of a rug on a hardwood floor; such a possibility is eliminated through the use of Rug Anchor which performs the duty implied by its name.

## Company Operates Own Fleet of Tank Cars




For the transportation of acids and other liquid products, Canadian Industries Limited has built up a fleet of 147 tank cars. These units are distinctively colored and marked and are to be seen travelling from one end of the country to the other.

# Operations of Canadian Industries Limited Are Centralized




A clear-cut picture of Canadian Industries Limited organization may be had by an examination of the above layout. It will be seen that activities are segregated in a number of groups, both as to manufacture, sales, etc. All of these activities, though apparently dissimilar in certain cases, are co-related. The latest addition is that of cellophane. The company proposes to erect a $1,500,000 plant at Three Rivers, which will be the first of its kind in Canada. With this addition, the company will have 17 plants in Canada.

# CANADA'S GREATEST CHEMICAL INDUSTRY MEETS WIDE NEEDS

(Continued from page 15)

its Parlin, N.J. laboratories developed a method of satisfactorily reducing the viscosity of solutions of nitrocellulose or smokeless powder without materially affecting the strength of the film resulting when these solutions were allowed to evaporate.

Previous experience had shown the superiority of nitrocellulose as a finishing material for automobiles, etc., etc., and it only remained to devise a means of applying a sufficient quantity in a reasonable number of coats, to make practicable a wide range of application.

Thus was developed "Duco" which has revolutionized the finishing of automobiles, furniture, etc.

**Enter Other Fields**

This process became available to Canadian Explosives but required for the production of a satisfactory 'built up' finish, technical knowledge of pigments, resins, oils, solvents, etc., much of which was already available in connection with the artificial leather industry in which solutions of nitrocellulose in conjunction with oils, are applied to a cotton base. Associated with this branch of the industry in the method of manufacture and allied with it in demand, are rubber-coated materials such as those used for automobile tops, etc.

This gave added impetus to the activities of the subsidiaries—the Flint Paint and Varnish Company, of West Toronto, and the Canadian Fabrikoid Company, of New Toronto, related to one another and to the explosive business through their common use of nitrocellulose. In a corresponding manner the Arlington Company of Canada was handling nitrocellulose plastics in the manufacture of cleanable collars and cuffs, etc.

It will be seen that up to this point there were four major divisions of operations in which the use of nitrocellulose was closely associated. First there was the explosives division, then paint and varnish, followed by fabrikoid and nitrocellulose plastic products. Fertilizers were also manufactured, but this activity had not yet started its notable career of expansion.

**Select Suitable Name**

By 1927 the time was ripe for another step forward in the development of this organization. It was realized that operations had extended far beyond the original scope and in order to have a corporate title which would more closely reflect activities, it was decided to change the name of the company from Canadian Explosives Limited to Canadian Industries Limited.

The following year saw further advances and the welding together of still further units to put Canadian Industries Limited far in the van as the principal heavy chemical enterprise in the Dominion.

**Acquire Canadian Salt**

Prior to 1928 all of the company's nitric acid had been made from Chile nitrate, but with the acquiring of the Canadian Salt Company, Canadian Industries Limited was placed in a position of being able to manufacture its own requirements, as well as to supply the market with caustic soda and liquid chlorine—electrolytic decomposition products of sodium chloride or ammonia salt. In this electrolytic process hydrogen is obtained as a by-product and this hydrogen provides the necessary raw material for the operation of the Casale process at Sandwich to produce synthetic ammonia, which is used in the recently completed ammonia oxidation plant constructed at Beloeil for the manufacture of nitric acid.

As one development led to another, so Canadian Industries Limited interested itself in the manufacture of nitre cake or sodium bisulphate. Normally nitre cake is obtained as a by-product from the manufacture of nitric from nitrate of soda. Under certain conditions it was unpleasant to handle and, at one time, was regarded as a nuisance. This product, however, had a usefulness in the pulp and paper industry, as well as for the separation of copper-nickel ores such as those which exist in the Sudbury mining area.

**Build at Copper Cliff**

With the rapid expansion of these two industries, the necessity of providing an adequate supply of nitre cake became apparent and to that end Canadian Industries Limited established a plant at Copper Cliff for its manufacture as a primary product. For this process the raw materials required are obtained from the natural deposit of Saskatchewan and sulphuric acid manufactured in an adjacent Canadian Industries Limited plant by the contact process from sulphur dioxide obtained from smelter fumes.

Sulphuric acid is the basis of the heavy chemical industry and it may be supposed that as the country develops and the economic conditions warrant, a heavy chemical industry will grow around these activities at Copper Cliff.

**In Chemical Business**

Before the Copper Cliff venture, Canadian Industries Limited had acquired the Grasselli Chemical Company of Hamilton, a company engaged in the manufacture of acids and heavy chemicals, all of which were allied to the existing activities of Canadian Industries.

With the provision of facilities for the production of synthetic ammonia and with a large capacity for manufacturing sulphuric acid, the next stage in Canadian Industries Limited development was the manufacture of fertilizers. While fertilizers have not been used extensively in this country, except in the older-settled and orchard districts, the benefits accruing are only too obvious.

To this end the company spent nearly $2,000,000 in establishing plants at strategic points across the country for the production of mixed fertilizers and superphosphates.

**Cellophane Plant Next**

The next step in this steady march of progress, is to be the establishment of a plant in Canada for the manufacture of "Cellophane." This is a transparent material having valuable moisture proof qualities which make it eminently suitable for wrapping many kinds of merchandise. The public is most familiar with this product in its use as a covering for cigars, many articles of apparel, foodstuffs, etc. In all approximately $1,500,000 will be spent on this new unit. Many of the principal raw materials are products of other Canadian Industries Limited divisions.

It will be seen from the foregoing that the development of Canadian Industries Limited from a purely explosive concern to the largest heavy chemical enterprise in Canada has been a sequence of logical steps, wherein the management has taken cognizance of the needs of the Dominion and built upon a firm foundation. Each major departure has been carefully thought out beforehand, with the result that today Canadian Industries Limited occupies a position in the economic life of the nation, the importance of which cannot be minimized.

Every Day - - Industry finds

New Uses for FABRIKOID

FABRIKOID upholsters the cushions of automobiles and fine furniture; it covers trunks and travelling bags; it is made into purses and golf bags; it is used for window shades, raincoats and sports apparel.

Fabrikoid is truly the material of a thousand uses.

Among the materials featured by the Fabrikoid Division of Canadian Industries Limited are:

*Everbright Pontop for automobile decks.*
*Fairfield Fabric for Rainwear and Sport Coats*
*Damasclene Washable Table and Shelf Covers.*
*Tontine Washable Window Shade Material.*

CANADIAN INDUSTRIES LIMITED
FABRIKOID DIVISION
*Head Office:* Beaver Hall Building, Montreal
*Branches Throughout Canada*

CANADIAN INDUSTRIES C-I-L LIMITED

KC2

*This year . . .*

PAINT *to* AVOID *painting*

ANY Paint will make your house look better . . . *for a time*

BUT how long will the color keep its fresh beauty? Under the burning sun . . . the driving rain . . . sleet and snow —how long will it be before the color fades, the surface cracks?

C-I-L New Process Paint is a different paint . . . a paint that lives up to its name. It is a *pre-tested* paint, made by a new process, to meet the new painting requirements of to-day.

First developed to resist the corroding sulphur fumes of the oil fields, C-I-L New Process Paint has shown thousands of home owners how to *paint to avoid painting for a long time to come! Long* after ordinary paints have faded, New Process Paint retains its fresh, bright color.

Why not consult a man who thoroughly understands paint . . . a master painter? He can specify the C-I-L paint and varnish products which are most satisfactory for the work you have in mind.

FOR TRIM AND TRELLIS
*Amazing durability . . . brilliant, enamel-like gloss . . . are the outstanding features of the new "TRIM AND TRELLIS" finishes. They retain their gloss and color over a remarkably long period of time, while their easy brushing qualities mean distinct advantages in application. Sensationally different in composition and resistance to wear, "TRIM AND TRELLIS" finishes set a new high standard for exterior trim.*

CANADIAN INDUSTRIES C-I-L LIMITED

PRE-TESTED

*Other C-I-L Paint Products*
Cilux Quick Drying Colored Enamels
Muraltone Wall Finishes
Flowkote Enamel
Interior Gloss for Walls and Woodwork
Floor, Porch and Dado Enamels
Barn Paints
Shingle Stains
Quick Drying Varnish
Stains
Varnishes

Made by the makers of Duco

CANADIAN INDUSTRIES LIMITED—PAINT AND VARNISH DIVISION

NEW PROCESS PAINT

"Pre-Tested"

# Paints and Varnishes Manufactured by C.I.L. Serve Many Purposes

### Needs of Industry and Home Amply Covered

## SET NEW STANDARDS

### Marked Growth Recorded by Division Over the Past Ten Years

From paint on the steel work of a skyscraper to the finish of a kitchen chair, Canadian Industries Limited has a product which fills the need. Through its Paint and Varnish Division, Canadian Industries Limited manufactures a wide range of products, ranging in purpose from industrial use to a comprehensive supply for household needs.

Since the commencement of production many new brands of paint and varnish covering many uses have been added to the company's output. Duco, now internationally famous as an automobile finish was one of the first brands to be manufactured, in later years C. I. L. New Process Paint, Cilux, Du-Lite and many others have been added bringing new and better paints, varnishes and finishes on to the market.

**Research Proves Worth**

It is well to glance back and see how this great Paint and Varnish division came into being. When the war ended in 1918, large quantities of nitrocellulose remained on hand. It was apparent that there would be a lower demand. The Du Pont laboratories got to work and finally came to the decision that this same nitrocellulose could be utilized in the manufacture of an excellent finishing material for automobiles.

After a great deal of careful experimental work on a large scale the foundation of Duco was laid which has since revolutionized the automobile finishing industry. Canadian Industries through its close association with the Du Pont company and its knowledge of cellulose and raw material products and control of raw material decided upon the development of high class paints.

**Operations Grow Steadily**

In 1919 the Flint Varnish and Color Works, of Toronto, was purchased and the foundation of the Paint and Varnish Division of Canadian Industries was laid. Progress was rapid. The continued and fast growth of automobile distribution brought large demands for Duco. To this was added a diversified output of other paints and expansion continued at a rapid pace.

The chemical laboratories of Canadian Industries have proved invaluable in this respect. Only by able research work has the company been able to develop the high grade products which it has placed on the market in recent years, products which have demonstrated their worth by the demand which has arisen for them.

An instance of this is seen in the evolution of the Paint and Varnish Division's New Process Paint. The product was developed after a long series of tests and New Process Paint now embodies a different principle of paint making, involving a method of treating and purifying the constituent oils.

**Operate Own Laboratory**

Canadian Industries Limited has built a large centralized plant laboratory devoted to the development of testing all paint materials and finished products. In addition to this the company also has at its disposal the most modern paint technology of Imperial Chemical Industries Ltd. of Great Britain, and E. I. Du Pont de Nemours and Co. Inc., of the United States.

**Supply Household Needs**

While industrial and automotive paints, varnishes and lacquers have played an important part in the growth of the Paint and Varnish Division, household needs have not been neglected. Canadian Industries Limited again through prolonged research work, has developed a line of products for the householder which have gained a wide market through the satisfaction they have given.

Varnishes and lacquers for use in the home have brightened up Canadian houses in recent years; it is safe to say that a comparison of the average home today with one of fifty years would reveal a wide range of color in the modern establishment.

**Supply Household Needs**

Canadian Industries Limited has gone further. Through its Paint and Varnish Division it is now marketing various aids to the housewife which have been greeted with enthusiasm. Duco Household Cement is a transparent waterproof cement which makes strong permanent joints. Fine china, cut glass, ivory, marble and objects made of similar material may be easily repaired, when broken, with this new cement.

**Plastic Wood Effective**

Duco Plastic Wood is another product which has recently been placed on the market for household use. This is effective for repair work while Duco Linoleum Finish has become popular since it prolongs the life of linoleum and retains to a maximum degree the original color of the pattern.

The steady expansion of the Paint and Varnish Division has resulted in further growth of manufacturing operations. Following acquisition of the Flint Varnish and Color Works at Toronto, the company opened a large plant in Regina. Sales offices are maintained at Halifax, Montreal, Winnipeg, Calgary and Vancouver.

**Refrigeration Helps Demand**

The growth of refrigeration as a means of food storage and conservation has placed an added importance on the manufacture of ammonia. This work is undertaken by the C. I. L. organization which features both anhydrous and aqua ammonia on its list of products. This branch of chemical industry is closely linked with the activities of other Divisions.

## Splendid Facilities Service Markets

Products manufactured by the Paint and Varnish Division of Canadian Industries are so extensive that a complete list of them would require many pages. The division's output is used extensively in the automobile, and furniture trades as well as in the general industrial and household field.

Retail and painter trade are serviced from warehouses at Halifax, Montreal, Toronto, Winnipeg, Regina and Vancouver while Duco Authorized Refinisher stations are supplied from a chain of distributors extending from coast to coast.

## "DUCO" STATION UNITS PROVIDE MODEL SERVICE

### Take Steps to See Public Get Full Value of Finish

A Duco finish has become almost a by-word in the mouths of the motoring public. To assure the car-owning public of a genuine Duco job, applied strictly in accordance with factory specifications, the Paint and Varnish Division of Canadian Industries has set up throughout Canada a refinishing organization known as Duco Authorized Refinishers. This franchise is only given to refinishing shops which measure up to a strict set of standards as to equipment, experience and quality of work.

The personnel of the shops holding such a franchise is given a thorough training in application of Duco which assures the customer of a grade of work comparable only to the job done at the factory itself. Further, each Duco Authorized Refinisher station is kept constantly supplied with a stock of the latest factory colors as well as information regarding new and popular colors. This is highly important, particularly in repair work where a shade or tint must be matched exactly.

**Years of Research**

The wide expansion which has taken place in the distribution of Duco makes it worth while to seek the origin of this unusual product. It took 10 years of research work to discover Duco. In the laboratories of the Du Pont Company in the United States experiments were carried on with unceasing study. At the conclusion of the Great War the possibility of nitrocellulose as a finishing material for automobiles became apparent. There was no need for nitrocellulose for explosives on the scale which had prevailed throughout the war; if a market could be found to utilize this commodity for commercial use so much the better.

Chemists of the Du Pont Company finally perfected a quick-drying finish which was named Duco. Canadian Industries, through its affiliation with Du Pont obtained the benefits of this great discovery and soon the product was being manufactured in the Dominion by the present Paint and Varnish Division.

Evolution of Duco is one of the romances which occur now and again in the chemical laboratories of a great organization. Progress and research go hand in hand. In the introduction of Dulux and Cilux Canadian Industries Limited has brought to the Canadian market, products which may have as far-reaching effect in general industrial finishing as Duco has had on automobile finishing.

## DUCO FINISHES WIDELY KNOWN AS NO. 7 GROUP

### Automobile Finishes Are Adapted for Use of Motorist

The No. 7 group of Duco finishes, manufactured and marketed by the Paint and Varnish Division of Canadian Industries Limited, embodies a line which has wide appeal. Ranging from a super-lustre cream for rubbing on automobile and furniture finishes, this group includes an auto-top finish, a nickel polish, a touch-up black and a speed-blend Duco polish.

Super-lustre cream is recommended by many for all automobile and furniture finishes and also for floors, linoleum, leather and other polished surfaces. The cream fills the pores of the finish and leaves a hard, dry, transparent film which lasts for months. No. 7 Auto Top provides a brilliant waterproof finish which will not check or crack. The finish can be used for all coated materials whether rubber or pyroxolin and is useful as a finish for side-curtains, spare-tire covers, trunks, etc.

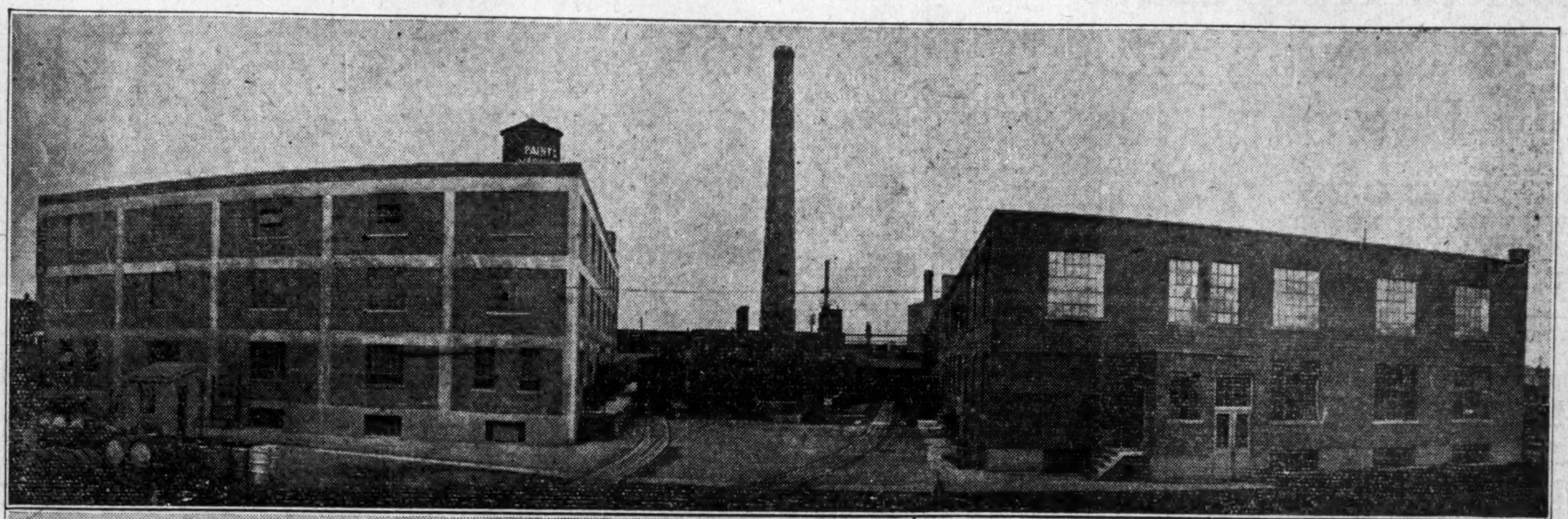
**Nickel Polish Popular**

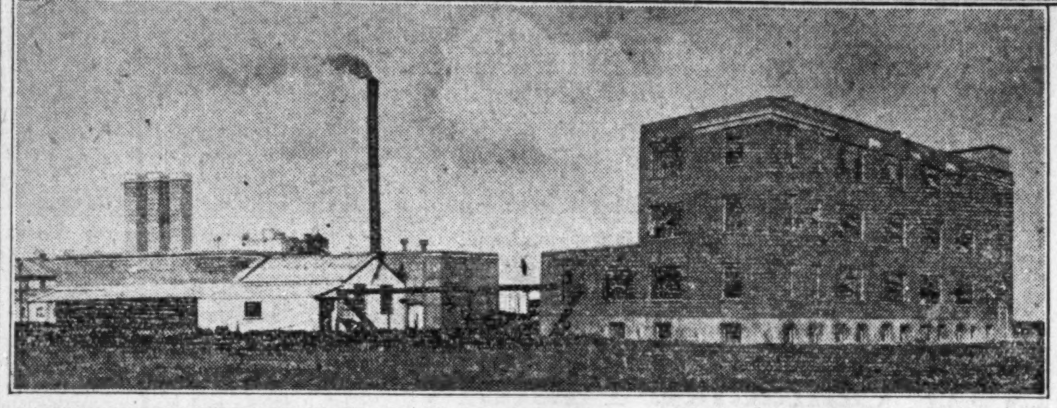
No. 7 nickel polish has been in much demand by motorists who use it extensively to take rain spots from radiators, headlights, door-handles and all bright metallic parts of a car. In household use this nickel polish also commands an increasing market.

The Speed-Blend polish in the No. 7 group is used to remove film, grease and mud-stains on automobile finishes as its application leaves a dry, hard, brilliant lustre which sheds dust. The touch-up black covers a multitude of signs of wear and tear on cars and is extensively used by motorists to preserve the newness of their automobiles.

The No. 7 group of finishes is one of Canadian Industries' notable contributions to automobile owners.

## Modern Plants Produce Well-known C.I.L. Paints and Varnishes





Paint and Varnish Division manufacturing operations are carried out at West Toronto and Regina. It is here that the famous lines of Duco, Du-Lite, Dulux, Cilux, New Process and other brands are produced for the Canadian market. The top view shows the extensive plant facilities at West Toronto. The lower picture shows the recently constructed unit at Regina, which will take care of Western Canadian demands.

# Develop New Finishes Of Superior Qualities

### Cilux, Dulux, Du-Lite and New Process Paints Are Important Additions to Already Wide Line of C. I. L. Products

Important additions made to the wide line of paints manufactured by Canadian Industries Limited, in recent times have been products known as Cilux, Dulux, Du-Lite and New Process Paint. As in the case of Duco, one of these was primarily developed for use in the industrial field and later found a ready market in the dealer and household trade.

After many tests and experiments, both in the field and in the laboratory, New Process Paint was developed for household use. Its satisfactory reception augured well for the future. It was tested under rigorous conditions before being placed on the market for use by the householder. The results obtained with this product have more than justified the expectations of the company.

**Cilux as a Finisher**

Cilux, placed on the market in the past year or two, is a paint that has characteristics which mark it as an outstanding development in finishing operations. Two factors contribute to the quality of any finishing material; first, the pigment, color, hiding-power and body; second, the vehicle which holds the pigment particles in place and forms a continuous adherent film.

Cilux is not the name of one product or one type of product only. In the class of Cilux finishes are as many types of finishes as are known in the field. There is Cilux Varnish. There is a Cilux Finish corresponding to the short-oil or varnish enamel for the manufacturer. There is the freer-flowing easy-brushing type corresponding to the high gloss, full bodied enamel.

Throughout the whole range there are certain fundamental characteristics. They have quick drying qualities and an unusual adhesion to all surfaces. There is an easy flexibility and a great heat resistance, while Cilux lends itself readily to all methods of application.

Dulux is a paint basically similar to Cilux. One of its principal markets in this country is in the finishing of railway equipment. Its usefulness does not end there, of course, as Dulux was developed for use wherever a long oil paint is required, such as in structural steel, bridges, buildings.

Du-Lite was introduced into the Canadian market by Canadian Industries Limited two years ago as a mill white for industrial plants and for general interior use where basically white paint was essential. It was first introduced in the United States, by associated companies where it met with an encouraging reception; a factor which induced Canadian Industries Limited to commence its manufacture and distribution in Canada.

A special formula, exclusive to Canadian Industries Limited and associated companies, is used in its production. As usual, manufacture and marketing in Canada is carried on by the Paint and Varnish Division.

An interesting factor in connection with its introduction to the Canadian market was the fact that the whole continent was commemorating the 50th anniversary of the discovery of electric light bulbs. Canada like the rest of the continent was light conscious, and all manufacturers were taking an interest in the problems of efficient plant lighting.

Consequently it was a particularly happy time for the initial sale in Canada of Du-Lite. The paint, which had been thoroughly tested, provided a medium for diffusion of light in factories, an essential quality as mere reflection of light can be accomplished easily enough but often creates a glare and dead spots.

Together with Du-Lite there was designed a specially developed undercoater. This undercoater was not a mere primer, but was evolved to give the best results with each of the properly formulated top-finishing coats and marked an advanced step in paint technology.

These three products have been among the more outstanding to be placed on the Canadian market by Canadian Industries Limited in the past two years. But there are many other paints, varnishes and finishes being developed from time to time, for the company never ceases its search for further progress in the paint industry.

## C. I. L. SUPPLIES GROWING RANGE OF DYESTUFFS

### Dyes and Intermediates Meet Requirements of Industry

With its widespread chemical activities and highly organized distributive facilities in Canada it is only natural that Canadian Industries Limited should be interested in the handling and sale of dyes and intermediates. Accordingly the Dyestuff Division handles a wide line of dyes which cater to the needs of various industries.

With a background of the Research and Application laboratories of the Imperial Chemical Industries and the Du Pont Company, the Dyestuffs Division of Canadian Industries Limited is in a favorable position to meet the dyeing problems of the paper, textile, calico, tanning industries and is in close touch with the garment dyer, the Lake manufacturer and the bleacher and finisher.

From the basic dye with its high tinctorial value to the vat color with its strong properties of fastness, the Dyestuffs Division co-operates with the trade to solve the problems which confront it in respect to dyeing.

## INDUSTRIAL NEEDS ADEQUATELY MET BY C. I. L. PAINTS

### Wide Range of High-Grade Preservatives Put on Market

Increased use of steel in constructional activity in recent years has brought about a demand for preservatives to combat the ravages caused by gases and acid fumes on metal surfaces. The Paint and Varnish Division of Canadian Industries Limited, supplies a comprehensive range of products, which through extensive research work in the company's own laboratories, have been developed to meet the most exacting conditions.

The structural steel primers and field coats produced by Canadian Industries are "pre-tested." They have been tried out in practice while the greatest chemical organization in the Dominion is behind the ingredients and processes which are embodied in the manufacture of the paint.

**Dulux Stands Out**

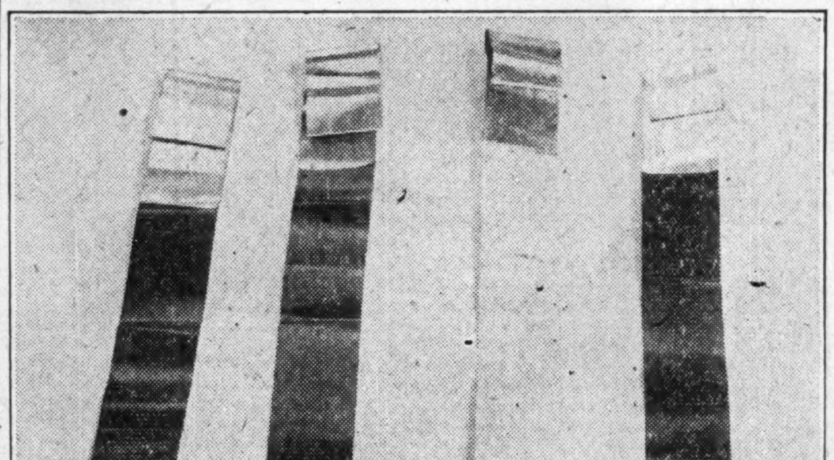
In Dulux, Canadian Industries Limited has placed on the market what is recognized as one of the best of the heavy industrial finishings. Over a period of many months tests were carried out to determine the suitability of this product for the purpose for which it is designed. Time has proved that Dulux has superior qualities for finishing railway cars, structural steel, bridges, buildings, and other objects which are subject to severe usage or climatic extremes.

One of the basic needs of structural steel preservation is a good primer. Canadian Industries manufacture a Kromate Metal Primer for permanent structures which is claimed to be superior to red lead for rust-inhibition and protection. Kromate Metal Primer is supplied in both red and gray, and while both colors are identical in quality the gray is naturally preferred for use under aluminum and light finish coats.

**Other Products Produced**

Of prime importance in the prevention of corrosion of structural steel is an antioxidant. Canadian Industries furnishes "Antoxides" in several colors designed as heavy duty decorative paints. They are formulated to withstand excessive industrial plant exposures, and to preserve metalwork which is exposed to acid fumes, extremes of moisture or other abnormal conditions.

Another of the company's products in this division, which has a somewhat broader field, is known as Endurite. This paint has a fair decorative value for structures and equipment but its solid Gilsonite base gives it particular value under acid, moisture and heat conditions. While its durability is not equal to the Antoxide paints, Endurite serves a wide range of needs for which its particular qualities are specially designed.

PRE-TESTED

These strips of metal, finished in Cilux two years ago, have been subjected repeatedly to extremes of heat and cold, as well as constant bending and twisting. Note perfect condition of film—no checks or cracks.

CILUX
INDUSTRIAL FINISHES

CILUX Industrial Finishes are a radically new and improved type of finishing material with unique qualities hitherto unknown in the industrial field. They have the initial brilliant gloss and adhesive properties of an enamel with the quick-drying properties of lacquer—the best qualities of each with the disadvantages of neither.

Cilux Finishes adhere perfectly to metal or wood. The full-bodied film drys quickly to an ivory-like hardness with unusual powers of resistance to exposure, oils, grease, gasoline, etc. Cilux Finishes retain a remarkable degree of flexibility, neither chipping nor cracking under constant exposure to temperatures as high as 300° F.

To the manufacturer and fabricator Cilux Industrial Finishes offer important advantages in the finer appearance of their products, together with better and more enduring protection and economy in production.

The full story of these remarkable new finishes will gladly be sent to you on request to any of our branches.

CANADIAN INDUSTRIES C·I·L LIMITED

CANADIAN INDUSTRIES LIMITED
PAINT & VARNISH DIVISION
Factories: TORONTO - REGINA
Branches: HALIFAX MONTREAL WINNIPEG CALGARY VANCOUVER

A Speed Polish for Speed Cars

Speed Blend No. 7 Duco Polish . . . that's the ticket for the new cars, for *any* car. Here's a polish that loosens traffic film*, removes unsightly dirt and grease more quickly and thoroughly than you have ever thought possible.

Skilled chemists . . . the same men who created Duco . . . have developed this new Speed Blend No. 7 Duco Polish. They know the polish best fitted for Duco . . . the polish which most quickly removes traffic film* and leaves a hard, dry, brilliant lustre which sheds dust.

Leading automobile manufacturers recommend Speed Blend No. 7 Duco Polish. Profit by their knowledge. Preserve the beauty of your car with No. 7 Speed Blend. *At any service station, hardware or accessory store.*

~ ~ ~

*Traffic film is an accumulation of oily, sticky particles of dust and grime which constantly settle on your car. Baked by the sun and heat, they form a hard, dull film which washing can't remove. Speed Blend No. 7 Duco Polish was developed especially to remove traffic film from Duco finish.

CANADIAN INDUSTRIES C·I·L LIMITED

Other No. 7 Products

No. 7 Super-Lustre Cream
Used *after polishing* to preserve the lustre and protect the finish. Much easier to apply than ordinary waxes.

No. 7 Nickel Polish
Removes rain spots and tarnish from bright metal parts. Also for household uses.

No. 7 Auto Top Finish
Imparts a brilliant, waterproof and elastic surface to auto tops. Useful also for dressing spare tire covers.

No. 7 Touch-Up Black
For retouching worn spots on fenders and other black metal parts. Put up in convenient can with brush in cap. Dries quickly with beautiful lustre. Adheres to bare metal.

Made by the makers of Duco

CANADIAN INDUSTRIES LIMITED
PAINT & VARNISH DIVISION
7C3
TORONTO REGINA

# Exploitation of Resources Brought to Present Stage Through Use of Explosives

## Expansion of Canada Over the Last 50 Years is Closely Paralleled by Growth of Canadian Industries Explosives Division

### THREE PLANTS STRATEGICALLY LOCATED

Mining, Farming, Manufacturing, Railways, Construction and Highways Are Only a Few of the Dominion's Activities Dependent Upon the Use of Explosives in One Form or Another

In the exploitation of Canada's natural resources, Canadian Industries Limited has played an important part in providing dependable explosives. The opening up and development of mining properties, clearing of farm lands, highway building and large engineering projects of one kind and another, depend upon explosives to a varying degree. Such is its importance that one may be safe in saying that without explosives Canada's progress to date would not have been possible.

One is so apt to think of dynamite and other explosives in terms of war that their peace-time importance is overlooked. Though wars do create an extraordinary demand for high explosives, the primary aim of the industry is in providing the necessary blasting materials to carry on expeditiously the peace-time development of a country's resources.

**Plan Important Part**

It is interesting to observe how closely the development of the explosive industry is paralleled by the expansion of Canada, and what an important part it has played in the growth of the Dominion. Nearly everything one uses has a relation to or is based on, explosives in some stage of its manufacture.

Modern explosives make possible the building of good roads; in fact about one thousand pounds of dynamite blasting powder are used for every mile of hard-surfaced road that is built. These products are employed in getting out stone from the quarries, in clearing right-of-ways and in drainage operations.

**Explosives Are Needed**

Turning to automobiles, one finds that the manufacture of such machines would hardly be possible without explosives, as the metals used could not be obtained in the quantities required. It has been calculated that 1.04 pounds of dynamite are consumed in the production of raw materials which are in use in making the smaller type of cars.

Explosives also figure in the production of such accessories of modern life as the telephone. The various metals which enter into its manufacture—aluminum, iron, copper, tin, lead, zinc, gold, silver, platinum, mica and nickel—all are produced through the use of explosives.

**Cover Wide Field**

Not only the automobile and telephone, but practically all other tools, machines or utensils depend on modern explosives in their production. The list runs from the alarm clock to ice cream. The connection between ice cream and explosives may not be apparent until it is remembered that thousands of pounds of rock salt used in making this food are blasted out with dynamite.

While metal mining is dependent upon explosives, there are other fields equally dependent. Farming is greatly aided through the use of explosives in removing stumps from new land. Dynamite is used to blast ditches for the draining of swampy and low lands. Fruit trees are being planted in dynamite-dug holes.

**Rejuvenate Old Orchards**

Old orchards are being rejuvenated by dynamite, which, set between rows of trees and detonated, serves to loosen the ground so that the roots can obtain more sustenance.

Dynamite is also employed in submarine work to blast out rocks and reefs and to keep the traffic lanes in harbors free from obstructions.

Then there are the thousand and one other uses to which explosives are put, such as scrapping old machinery, breaking ice jams, crumbling concrete abutments, digging foundations for buildings, opening frozen sluice gates, tearing down walls, etc. They have been used to hunt sharks at sea in order to obtain the skins for leather.

The foregoing broad survey is given to show the many and valuable ways in which explosives can be put to work. The importance of explosives in the life of the Dominion, therefore, is more readily appreciated.

**Build up Organization**

Through the Explosives Division, Canadian Industries Limited is the largest producer of explosives within the Dominion. Large and modern plants are operated at Beloeil, P.Q., Nobel, Ont., James Island, B.C.

In order to meet the requirements of consumers, offices or magazines are maintained at the following points: Halifax, Montreal, Ottawa, Toronto, Cobalt, Sudbury, Kirkland Lake, Timmins, Port Arthur, Winnipeg, Edmonton, Calgary, Nelson, Vancouver, Victoria and Nanaimo.

Though explosives form the principal product of this important division, there are many other specialties, among which the following might be mentioned: safety fuse, blasting caps, Ventube and blasting accessories.

# Ventube Machine Aids Ventilation

## Increases Work Efficiency in Coal Mining Operations

All problems associated directly or indirectly with the use of explosives receive the consideration of Canadian Industries Limited. Explosives are used constantly in coal mining, and it is not surprising to find Canadian Industries Limited interested in the equipment used in coal mines.

Whenever mechanical loaders and conveyors are installed in coal mines, a system of auxiliary ventilation is almost always desirable. These mechanical installations, requiring as they do the work of more men in restricted areas, often make some special means of forcing air to the working force essential. Du Pont Ventube, marketed in Canada by the Canadian Explosives Division, is solving this problem admirably in scores of mines.

Inexpensive, easily and quickly installed, a line of Du Pont Ventube attached to a blower properly placed in good air will deliver a steady flow of air at the working face to clear away fumes and maintain good working conditions.

# Plant Investment at Beloeil Represents Large Capital Outlay

On the quiet banks of the Richelieu River in Quebec, Canadian Industries Limited has built up one of the most important industrial centres in the province. Here is located the principal manufacturing unit of the Explosives Division, also an important fertilizer plant. The latter can be seen in front of the wharf in the lower right-hand corner, the white building being the phosphate rock storage shed. Further, a number of small buildings will be noted in the picture, set apart at more or less regular distances. It is in these buildings that dynamite is produced. Operation of these plants provides the livelihood of a large number of workers residing in the nearby community.

# New Canadian Factory To Produce Cellophane

## Canadian Industries Limited Will Spend $1,500,000 on Construction — Universal Use of Cellophane Has Created Extraordinary Demand

Further broadening of its scope of activities is seen in the announcement that Canadian Industries Limited will shortly undertake the establishment in Quebec (probably at Three Rivers) of a $1,500,000 plant for the manufacture of Cellophane. Canadian patents for the manufacture of moisture-proof Cellophane have been acquired and the plant will be fully equipped for the manufacture of plain transparent and moisture-proof Cellophane in an attractive variety of colors and finishes.

Manufacture of Cellophane is a logical development for Canadian Industries Limited as many of the raw materials required for the process are already being produced by its various plants and the additional output so afforded to these plants will greatly strengthen the company's general structure. Furthermore, it is a natural industry for Canada inasmuch as pulp is the main ingredient and the great bulk of the other ingredients are manufactured in the Dominion.

**Imported Into Canada**

Hitherto Cellophane has been imported into Canada from the Du Pont Company in the United States but Canadian consumption is now reaching a volume which permits its manufacture in Canada on the basis of current selling prices provided the entire Canadian market is available for the "Made-in-Canada" product.

The Bennett Budget, designed specially to foster and permit the development of new industries within the Dominion, provided for the preservation of the Canadian market for "Made-in-Canada" Cellophane and makes possible the creation of this new Canadian industry. It is not the policy of Canadian Industries Limited to take full advantage of tariff protection and no increase in the Canadian price is contemplated. As the sales volume increases Canadian Industries Limited hope to be able to effect manufacturing economies which will justify still lower prices than now prevail.

**Developed by Chemists**

Cellophane is one of the newer products developed by the chemist for industrial use. Originally placed on the market before the war as a result of research work performed by French chemists, its usefulness did not attract much attention until 1923 when the duPont Company launched an energetic campaign for creating a demand from sources hitherto untapped. In 1927 the many arduous years of research carried on by duPont chemists in an endeavor to develop a moisture-proof Cellophane were rewarded by the production of a thoroughly satisfactory material. This development opened up an entirely new market for Cellophane as a wrapper for certain commodities which deteriorate unless their original moisture content be maintained at a constant level.

Cellophane, although similar in appearance to celluloid, should not be confused with that product as it is superior for many purposes, owing to its ductibility and comparative non-inflammability. It is a transparent material, clear as glass, strong, flexible, and is impervious to dust, dirt, oil and grease. Cellophane is also airproof and no more inflammable than ordinary paper. Incidentally, it is composed of cellulose and is sufficiently pure to eat.

**Produce Many Types**

Cellophane is manufactured in various weights and is suited to a great variety of uses. In addition to the numerous finishes, such as "linen," "silk," etc., which can be applied to the product, thus lending a further attraction and broadening the commercial uses, Cellophane can be supplied in a wide variety of colors, of which red, green, blue, yellow and violet are a few of those that are always available.

Some idea of the wide usefulness of Cellophane in the wrapping of merchandise is gathered from the following partial list of commodities for which it has been adopted:

Baked goods, bed spreads and pillow cases, biscuits, blankets, books, candies, cards, cereals, chewing gum, cigars, cigarettes, coffee, fish, fruit juices, gloves, golf balls, handkerchiefs, hosiery, leather goods, linen, macaroni, novelties, paper cups, peanuts, peas, pies and cakes, popcorn, pyjamas, razor blades, ribbon, rice, rubber goods, sausages, shirts, soap, stationery, suspenders, tea, towels, tobacco.

**Helps Sell Product**

Modern merchandising demands the eye-appeal and protection that Cellophane gives. In specially conducted tests, carried out in the United States and Canada, it was clearly proven that merchandise wrapped in Cellophane sold more readily than that which was unwrapped. In some cases the increase in sales ranged as high as 300 per cent, while gains of 50 per cent were common. These and other tests indicate that a display of foodstuffs in their full and natural coloring creates a definite appetite and there is little doubt that articles of clothing and other merchandise displayed in a similar manner become far more tempting to the normal purchaser.

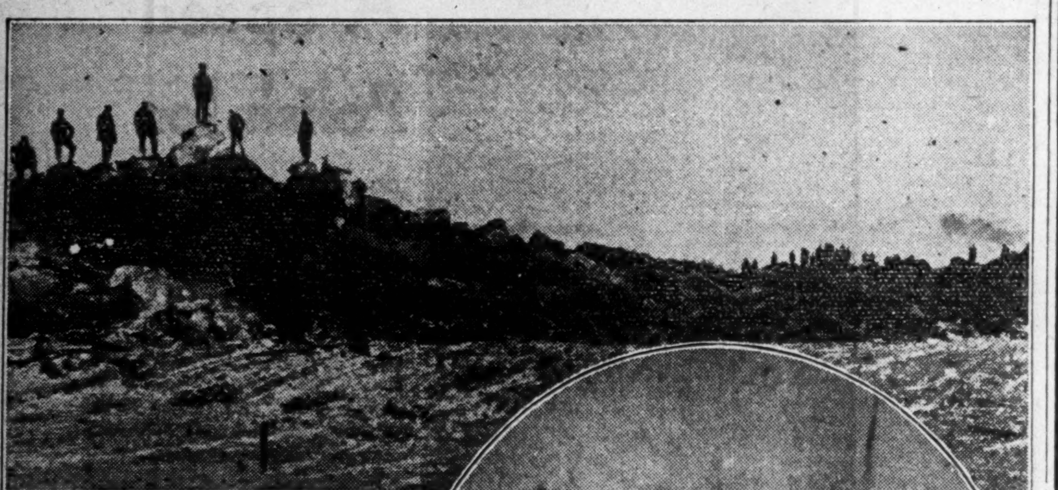
The use of Cellophane has taken on added importance over the past few years, as a result of the growing demand by the public for merchandise in sanitary wrappers. Thus it is possible to buy an extensive line of articles, ranging from tooth brushes to blankets in an attractive array of transparent wrappers, and, whereas a few years ago customers would have torn open the wrapping in order to examine the contents, they are now prepared to accept merchandise on the basis of appearance alone. In particular, manufacturers of candy and other goods which do not lend themselves to indiscriminate handling by the public have taken to the new wrapper.

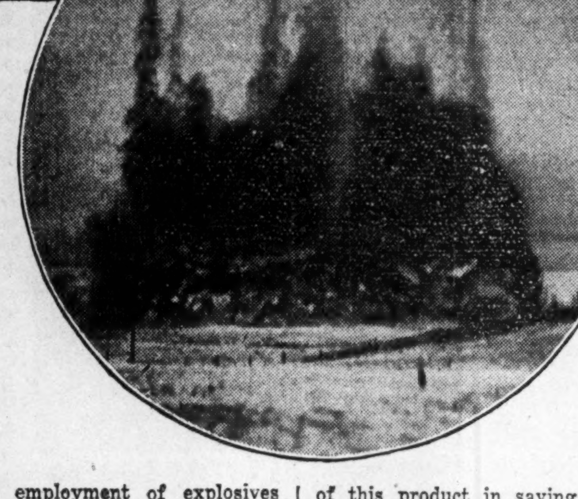
**Can Lower Costs**

Aside from the added quality and sanitary protection provided, Cellophane can be employed to reduce wrapping costs, where a carton is used to hold the product. Many manufacturers, knowing the appeal of color to the buyer, spend large sums of money in designing attractive packs and printing many-colored cartons for their products. Where color is essential to selling, Cellophane can be of considerable assistance as, instead of having the carton printed in several colors, one color can be used, which with the colored Cellophane makes a two-color package. In this way a black trademark covered with red, green or any of the other standard Cellophane colors provides the carton with added attractiveness and increases the saleability of the product.

Canadian Industries Limited are confident that this new Canadian industry will form a valuable link in the ever expanding chain of industries under its control and the above remarks give some idea of the reasons on which this confidence has been built.

# Explosives Save Time and Lower Costs





The employment of explosives in clearing farm lands, mine operations, making ditches, highway and railway work, construction and innumerable other uses, have fully demonstrated the value of this product in saving time and money. The opening up of many of Canada's richest areas has been immeasurably helped by the use of explosives manufactured by C. I. L.

# DITCHING WORK MORE EFFECTIVE BY EXPLOSIVES

## Lower Costs and Increased Results Shown by Use

Ditching is a back breaking job; a tedious job under the best of circumstances. Today dynamite has lightened the load, for over a number of years past the explosives division of Canadian Industries Limited had developed a system of ditching by dynamite, which not only speeds up work but does a better and cleaner job than by older methods.

Special demonstrators of the division have gone into the mining areas, on to the farm, followed highway construction, etc., and the result of their investigations has been to show that dynamite can be employed most advantageously.

Nearly every mining property could be improved by a little judicious drainage; thus surface water, instead of finding its way underground, would be diverted.

**Cut Down Costs**

On railway and highway construction in country where there are stretches of muskeg, ditching has usually been done by hand or mechanical labor. Ditches through black, soupy muck, which are difficult to dig by hand or mechanical labor, can be dug with dynamite. Alders, willows, trees and boulders, which make digging by hand an expensive proposition can be blasted without trouble and thrown clear of the ditch.

This particular class of work can best be done by the use of dynamite at a fraction of the cost and in much less time. The time required to do ditching with dynamite depends on the speed with which holes can be punched and charged. A gang of three or four men can do upward of 500 feet of ditch in a day. The fastest work can be done in waterlogged soil, where water seeping into the soil makes tamping unnecessary.

Two methods are used in ditching with dynamite. The first is known as the propagation method in which Canadian Industries Limited Polar N. G. Dynamite, 50 to 60 per cent, is used. When all holes are loaded the centre hole is primed with an electric blasting cap or a cap and fuse; when this is fired the explosive wave is transmitted through the soil to the remainder of the holes practically instantaneously. This method is the most favored and is recommended by the company's experts wherever possible.

The second method is by electricity, which is only recommended where the soil is too dry to transmit the explosive wave from hole to hole. By this method lower grade explosives can be used. Each individual hole is primed, the whole connected up and fired with a blasting machine or from a power line.

# STUMPING POWDER ADDS TO YIELDS OF FARMING LANDS

## Time and Trouble Reduced and Costs Lowered by Explosives

Modern days demand modern methods. The time is passing when a settler in clearing his land would wait for a tree stump to rot before attempting to pull it out. Even today, in the newer districts, it is possible to drive along and see many acres of land in an unproductive stage, because of the existence of stumps which make economic cultivation out of the question. With a realization that farming can not be conducted on such a basis and that all the land must be utilized, the farmer is taking steps to see that stumps are removed.

At the same time another economic waste is the large area (in the aggregate) of land that is unproductive because it is too swampy or low-lying for cultivation. In these days it is necessary to make every acre of the farm pay and such things as unpulled stumps, boulders, or swampy areas have no place on the farm.

What better way of overcoming these obstacles to economic cultivation, than through the use of stumping powders. It is a general utility powder, ready to help the farmer with the many problems that can be solved by blasting. Land clearing, ditching, tree planting, and digging post and pole holes are but a few of the problems stumping powders can solve, not only saving time and trouble but reducing costs to a minimum.

If swampy land needs drainage, if crooked streams need straightening, if shallow ditches need to be made deeper, if boulders need to be removed, if a fruit tree is to be planted, or a stump removed, dynamite or stumping powder will perform the service expeditiously and at low cost.

Considerable care has been taken in making stumping powder to meet all the ordinary requirements of a farmer. It is one of the safest explosives. It is packed in boxes of 50 pounds. This convenient size makes it easy to handle the stumping powder from one point to another.

Through the medium of stumping powder large areas of land have been reclaimed and made fit for agricultural purposes.


E X P L O S I V E S

"See that tunnel, Son?"

"It cuts off fifteen miles of travel on this line--we used to go around the mountain. That's just one of the things we do nowadays with the help of dynamite."

The uses for explosives are almost numberless--on farms, explosives blast out stumps and boulders, dig drainage ditches, make holes for tree planting, and loosen the subsoil. Explosives clear our harbours and rivers of rocks and shoals, break ice jams, dig foundations for building. Without explosives, one of Canada's greatest sources of wealth—water power—could not be developed.

CANADIAN INDUSTRIES C-I-L LIMITED

*The Explosives Division of Canadian Industries Limited provides products of the highest quality at reasonable prices to the Canadian narket. - - Look for the C-I-L trademark.*

CANADIAN INDUSTRIES LIMITED

HEAD OFFICE, MONTREAL - BRANCHES THROUGHOUT CANADA

EXPLOSIVES AMMUNITION DUCO, PAINTS FABRIKOID PYRALIN SALT CHEMICALS DYESTUFFS FERTILIZERS CELLOPHANE ET25

# Dom. Ammunition Division Establishes Quality Standard For Shot Shell and Cartridge

## On the Range or in the Field, Products Have Proven Their Dependability Under All Conditions of Shooting

### CONTRIBUTE NOTABLE IMPROVEMENTS

Requirements of Canadian Sportsmen Result in Development of Advanced Type of Shot Shell and Metallic Cartridge—Company Fosters Interest in Competitive Shooting

In its Dominion Ammunition Division, Canadian Industries Limited possesses one of the finest shot shell and metallic cartridge plants in the world. It has been a leader and not a follower. In meeting the requirements of the Canadian sportsman, the company has had to develop new products or make improvements on existing types, in order to meet the extensive needs existing in this country.

Canadian Industries Limited became interested in the manufacture of ammunition back in 1910, when the old Canadian Explosives Limited was formed to take over a number of powder companies. Late in the same year the Dominion Cartridge Company, of Brownsburg, P.Q., was absorbed. This latter concern had been in operation since the early 90's turning out high grade shot shells and small arms ammunition.

Acquisition of Dominion Cartridge Company was a logical development inasmuch as one business was co-related to the other, the ammunition division forming an excellent outlet for explosives.

**War Gave Impetus**

With the advent of the war, the ammunition division experienced an abnormal growth. Plants were enlarged, new buildings erected, additional machines installed, and every effort made to meet the unceasing and increasing demands of the allied governments for munitions. In this work the company played a notable part, millions and millions of rounds of high quality ammunition being delivered to the Allies.

Following the war, the demand for ammunition fell off greatly, but there was still the peace-time needs of the sportsman to be met. Big game and duck hunting have always been a prominent sport in this country and the demand from hunters accounts for the major share of output under normal conditions. Then there are the many shooting competitions, which have attracted shooters from all parts of the country, as well as from the United States.

**Foster Shooting Interest**

Through the Dominion Ammunition Division, Canadian Industries Limited has played an active part in fostering interest in competitive shooting. At the same time the company, through its research department, has experimented with a view to improving the accuracy and dependability of ammunition in order to insure unexcelled ammunition for Canada's sportsmen.

Over the last eight years Dominion Cartridge Company has introduced many improvements into its ammunition. These results are evident in freedom from mis-fire trouble, improved functioning in pump guns and in magazine rifles, more even patterns, reduced breech pressure, higher velocities and greater penetrations or shocking forces.

**Introduce New Types**

In addition to improved quality, new shot shell loads, bullets and primers of improved design, have been adopted after they have been proved in actual hunting experience to give the best results. This company also has within the past few years introduced a new non-fouling bullet which has been very effective in reducing gun-barrel fouling.

One of the most revolutionary developments in the ammunition field has been the introduction of the Duco-finished waterproof shot shell, originally developed at Brownsburg plant. How striking this accomplishment is may be realized by the fact that it represents the successful solution of a problem which for years baffled ammunition experts throughout the world. For a long time the need was felt for a shell which would be absolutely impervious to moisture. Not until the development of Duco, however, did it become possible to manufacture such a shell and even then it required long and intensive experimentation to make the waterproof shell an accomplished fact.

**High Velocity Bullet**

Another important product developed by the Dominion Ammunition Division is the pneumatic high velocity bullet. This is a full metal case bullet with an air chamber enclosed. This bullet with a blunt nose is not easily deflected from its line of flight, and the air chamber in the bullet ensures it mushrooming on hitting the target with wonderfully effective results. A further advantage is that its all-metal case is not easily damaged in the magazine, thus overcoming a common difficulty experienced in the past with other hollow and soft point bullets. A special feature of this bullet is that it mushrooms perfectly on impact and does not disintegrate as do so many other types of bullets.

Still another Dominion product is the .22 long rifle smokeless, super-clean, super-accurate, high velocity cartridge. This cartridge has been designed to give maximum velocities with minimum breech pressure for target work. The priming renders corrosion of a rifle-barrel almost an impossibility.

**Take Great Care**

A word as to manufacturing operations. In few industries are special precision and extensive chemical research so essential as in the manufacture of modern ammunition. An error amounting only to the most minute fraction of an inch or the slightest mistake in the loading of a cartridge or shot shell may ruin its efficiency. In addition, constant painstaking inspection is essential at every stage in the manufacture of ammunition. A highly competent staff of inspectors is kept working continually throughout the plant, carefully checking the product to eliminate the chance of a defective cartridge going through unnoticed.

Extreme care is taken to see that the workmanship and all materials entering into the production of Dominion ammunition are of the best. In this way the highest accuracy and dependability are assured.

In summing up the activities of the Dominion Ammunition Division, its operations may be said to cover the manufacture of shotshells in all gauges, metallic cartridges in calibre from .22 rimfire to .57 snider; also track torpedoes and railway fuses. Blasting caps, electric blasting caps, and batteries are manufactured for the Explosives Division.

# Dominion Ammunition Makes for Champions

## Impressive Records Established by Trapshooters and Marksmen Using Company's Shot Shells and Cartridges

Champions may come and champions may go, but Dominion Ammunitions manufactured by the ammunition division of the Canadian Industries Limited, continues to set up record after record. For several decades past prominent marksmen in this and other countries have used Dominion Ammunition in making their records. The result has been the establishment of a reputation for Dominion ammunition as the most dependable shell or cartridge on the market.

One would need several columns of space to tell of the championships won with Dominion ammunition, but a list of those won during the past year shows conclusively the remarkable dependability of the company's product in tournaments:

**Sets Splendid Record**

During April last year, the Quebec amateur and open championships were won by marksmen using Canuck super-clean shells.

In the same month the high gun at the Dartmouth Gun Club went to an Oxford, N.S., trapshooter using Dominion super-clean shells. Following, in May, a Winnipeg policeman, using Dominion 38 special cartridges, won the United States open 20-yard indoor revolver championship, defeating contestants from several countries. His score was only six short of the world's record.

Three other championships were won that month: Junior Dominion Marksmen championship by Saint John High School using Dominion 22 L. R. cartridges; Dominion of Canada Revolver Team Championship, won by a team shooting Dominion .38 S. & W. Special super-clean cartridges; and the Montreal Trapshooting Championship with Canuck super-clean shells.

Toward the end of June the Eastern Canada Dominion Trapshoot was won by a Montreal shooter with Canuck super-clean shells.

At the Saskatchewan Provincial shoot, long run and high over-all prizes were won by trapshooters using Canuck super-clean shells. The High-Over-All mark for the British Columbia Championship went to a trapshooter using Canuck super-clean shells.

A clean sweep was made at the Indian Shoot, held at St. Thomas, the winners all using Canuck super-clean shells. The Ladies' Championship, High on All Targets and Grand Championship at the Alberta Provincial meet were all won by shooters using Canuck super-clean shells exclusively.

**Small Bore Records**

At the Quebec Miniature Rifle Championship meet in August, the principal prize went to a shooter using Dominion .22 long rifle high velocity super-clean cartridges. One week later the Dominion Service Revolver Championship was won by a Montreal man using Dominion .455 Colt super-clean cartridges.

From this lengthy list of championships won in 1930 by the use of Dominion Ammunition, it is readily understandable why marksmen in Canada place such high faith in the dependability of the company's products. And when it is considered that the returns for other years have been equally impressive, it is little wonder that virtually all of the Dominion's ammunition requirements are supplied by Canadian Industries Limited.

# Tracer Shell Helps Shooter Improve Aim

No longer does the trapshooter mutter when he misses the "bird" and lay the blame to many causes, except the principal one, namely, that his direction of aim was in error.

Without a knowledge of the direction of his shot, the trapshooter is at a disadvantage. In order to assist shooters in correcting possible errors in aiming, Canadian Industries Limited ammunition division has evolved a 12 gauge tracer shot shell. It is distinctive in color, a light mottled tan, finished in Duco, and with the word "tracer" printed on the shell in heavy type. The ballastics are the same as the Dominion Standard Traploads.

The reason this shell is not recommended for other than trapshooting is owing to a small incendiary risk should the tracer pellet be fired into dry cover or heather. Also owing to the chemical composition of the pellet, game killed with the pellet should not be eaten. For these reasons precautions in their use have to be observed and instructions are clearly printed on each package by the manufacturer.

Though the tracer shell was finally evolved in the company's own laboratories, it follows along the same principles of the tracer bullet, which has been used for military purposes for many years. Their value as a means of defining the trajectory or flight of a projectile has been well established. So much so that in future the trapshooter will be readily able to determine whether or not his eye is "in," when the clay birds fail to break as consistently as he would desire.

## CAN. INDUSTRIES HOLDS OUTSTANDING POSITION AMONG PRODUCERS

(Continued from page 15)

are not generally known to the public, as it has been the policy of the parent concern to consolidate these subsidiary activities in divisions operating under the name of Canadian Industries Limited.

There are, at present, four main groups, which in turn are sub-divided into secondary divisions. First, there is the Chemical Group, which in turn is divided into three divisions: these are Acids and Resale Chemical Division (acids, heavy chemicals, rubber and mining chemicals); Salt and Alkali Division (Windsor and Regal Salt, Old Hickory Smoked Salt, Caustic Soda, Chlorine, synthetic and by-product ammonia); Dyestuffs Division (dyestuffs and intermediates).

The second and oldest group is that of Explosives and Ammunition, covering the Explosives Division, under which comes dynamite, fuse, caps and miscellaneous blasting accessories and the Dominion Ammunition Division (shot shells, metallic cartridges, primers, railway fuses, torpedoes and illuminating flares).

The third major group is Fabrics, Finishes and Pyralin. Under this grouping is found the Fabrikoid Division, which handles fabrikoid, rubber-coated fabrics, tontine washable window shade cloth, etc. Then there is the important Paint and Varnish Division, covering varnishes, enamels, oil colors, industrial paints, "Duco" for industrial and household uses, lacquers, etc. Pyralin is the remaining division in this group, which handles pyralin toiletware articles; cleanable collars and cuffs, combs, tooth brushes and novelties.

Last is the Fertilizer Group, which has undergone marked expansion in the past few years. This group is divided into an Eastern and Western division and its products include superphosphate, complete fertilizers, insecticides, etc.

**Entering New Field**

The field into which C. I. L. enterprise has most recently entered in Canada is the manufacture of Cellophane, used now in an increasing number of ways, as a modern, hygienic, moisture-proof, transparent wrapping. The plant will shortly be under construction. This new activity will comprise a separate division.

With such diversified products it is to be expected that the physical properties of Canadian Industries are equally as extensive. Such is the case. In the establishment of plants, consideration has had to be given to availability of supplies of raw materials, transportation, labor, etc. Consequently, one finds plants of Canadian Industries Limited from the Atlantic to the Pacific.

**Operate 16 Plants**

At present Canadian Industries Limited operates 16 plants. In some instances two or more plants are located at the same point, as will be apparent from the following list of centres having units of Canadian Industries Limited: Beloeil, P.Q.; Nobel, Ont.; James Island, B.C.; Brownsburg, P.Q.; West Toronto, Ont.; Regina, Sask.; New Toronto, Ont.; Sandwich, Ont.; Toronto, Ont.; Hamilton, Ont.; Copper Cliff, Ont.; New Westminster and Halifax, N.S.

Further analysis shows the following plant activity distribution: explosives — 3; ammunition — 1; paint and varnish—2; fabrikoid—1; pyralin—1; salt and alkali—1; acids and chemicals—2; ammonia—1; and fertilizer—4.

**Nation-wide Organization**

There are sales offices and warehouses to supplement the plants, providing for distribution. Sales activities are directed from Montreal, Halifax, Ottawa, Toronto, New Toronto, West Toronto, Sandwich, Sudbury, Timmins, Kirkland Lake, Cobalt, Winnipeg, Regina, Windsor, Saskatoon, Calgary, Edmonton, Nelson, Vancouver, New Westminster and Victoria.

Supplementing these offices, warehouses or magazines are located at Nanaimo, Victoria, New Westminster, Vancouver, Calgary, Edmonton, Regina, Winnipeg, Port Arthur, Timmins, Saskatoon, Kirkland Lake, Cobalt, Sudbury, Windsor, Hamilton, New Toronto, West Toronto, Toronto, Ottawa, Brownsburg, Beloeil, Montreal, Halifax, Prince Rupert, B.C., Quebec City and Saint John, N.B.

Thus it will be seen that Canadian Industries Limited is excellently equipped to meet the demand for its products arising in all parts of Canada. Preliminary plans have been laid for the establishment of other units

# SMALL BORE RIFLE COMES INTO OWN AMONG SHOOTERS

## Improved Cartridge by C. I. L. Stimulates Interest

One of the most interesting developments in marksmanship of recent years, has been the growth of small bore shooting. This has been brought about by greater accuracy and increased range of the new type of cartridge.

Indoor shooting seldom permits of more than a 25-yards range, on account of the relatively restricted distances that the average building provides. For this class of shooting, cartridges of different types have been developed by Canadian Industries Limited to shoot in the different makes of rifles that are largely used on indoor ranges.

Ten years ago one seldom heard of a small bore competition being shot at a range of over 25 yards. Today all the outdoor matches include a great many competitions at ranges from 50 to 200 yards.

**C. I. L. Given Credit**

Credit for a good deal of the increased efficiency of the .22 has to be given to the ammunition division of Canadian Industries Limited, which has carried on extensive research activities.

In the "Dominion" super-clean .22 cartridge, Canadian Industries Limited has produced a bullet which is superior in its class. This cartridge has among other features a patented graphited bullet, special serrated crimp, special metal case and super-clean priming. There is no grease and no fouling, the graphite lubricating the barrel under pressure. The special priming prevents rust and pitting, thus preserving the life and accuracy of the rifle.

So dependable and accurate are these cartridges that a team of five Hamilton boys set up a world's record for shooting. It is doubtful if their record of 1,400 out of 1,400 will ever be equalled.

Back of this remarkable achievement is the organized technical knowledge of Canadian Industries Limited, which made the new type of cartridge possible.

## *Brownsburg—Important Centre of C. I. L. Operations*

At Brownsburg, P.Q., Canadian Industries Limited carries on a number of important manufacturing operations, chief of which are the making of Dominion Ammunition and pyralin. It is here that the majority of shot shells and metallic cartridges used by sportsmen in Canada are manufactured. All of the company's pyralin manufactures are at Brownsburg. In the centre of the above aerial view will be seen the buildings which house the highly specialized machinery needed to carry on the production of ammunition and pyralin.

## WIDE VARIETY C. I. L. PRODUCTS NOW MARKETED

(Continued from page 15)

be relatively unimportant, in others it may be an essential item.

There are explosives, for example, which are used in blasting tree stumps, for opening up mines, in railway track grading, and a hundred and one other purposes.

Sporting ammunition manufactured by C. I. L. has a world reputation for excellence. Railway signals are manufactured to protect trains from dangers. Cleanable collars are produced for the use of school children and working men.

**Products are Diversified**

Fabrikoid coverings are made for automobile tops, furniture, raincoats, bookbindings. Most motor cars sold in Canada are finished with Duco, a famous C. I. L. product. Polishes are made for many purposes. Salt for the table or curing of meats. If there is clothing to be dyed, Canadian Industries Limited can supply the dyestuffs. Even a toothbrush, or a comb, is to be had. If the garden suffers from devitalized soil, Canadian Industries Limited fertilizers will stimulate growth.

Then there are the numerous acids produced or handled by the company. An idea of how industry is dependent upon these products may be had from the following partial list of the uses to which they are put: leather tanning, dyeing of textiles, engraving, rust removing, paints, linoleums, oil cloth, rubber products, shade enamels, coated papers, wall papers, sealing fibre containers, lead-type batteries, controlling insects on trees, wood preservation, glue manufacturing, electro-galvanizing, rayon manufacture, fireworks, perfumeries, motion picture films, and food products of all descriptions.

At Copper Cliff in the very heart of the mining district, a large plant has been constructed for the manufacture of nitre cake required for the mining industry.

Canadian Industries Limited with its extensive facilities for manufactures has a wide range of paint products for industrial, automotive and household uses.

# *Waterproof Shot Shell Marks Notable Advance*

Squatting in a "blind;" shivering with the cold; wet to the skin; then out of the mist rises a flight of ducks. Wet shells! How many hunters have cursed the ammunition maker for letting him down? Not hundreds, but literally thousands of nimrods have had this experience.

The ammunition makers realized the need for developing a waterproof shell. But they said it couldn't be done. Experiment after expirement had been carried out, and the result had always been the same—failure.

Though they said it couldn't be done, research workers of Canadian Industries Limited persevered and then one day their efforts were crowned with success. Again it had been proved that the "impossible" could be done.

A shell was developed with a "Duco" finish that would withstand the severest tests and the greatest bugbear of the duck-hunter—a wet shell—became a thing of the past. At the same time the research workers overcame the old difficulty caused by ordinary shells deteriorating on the dealers' shelves. No matter whether the new Duco-finished shell is fresh from the factory or has been kept for a year or two in the dealers' stock, the speed and pattern remain the same.

It is no exaggeration to say that the Duco finished waterproof shot shell is the greatest improvement in ammunition manufacture since the invention of smokeless powder.

**Produce Three Varieties**

The new shell is now manufactured under three trade names, Imperial Long Range, Canuck and Meteor. Each has been fabricated for a special purpose, but all have the same characteristics, namely, that after hours of being subjected to moisture, the shells will work smoothly in any gun.

The Canuck is the best known shell in Canada. These shells are unsurpassed by any standard load for speed and penetration. They are a high grade medium base shot shell, loaded with standard or heavy load, and give remarkable patterns at all distances.

The Imperial is regarded as the world's finest shot shell for long range shooting. It will outshoot any standard load from 20 to 25 yards. In addition to which it has extreme killing power at extreme range.

# PRECISION RULES IN MANUFACTURE OF AMMUNITION

## Great Care Taken to Eliminate Defective Cartridge

There are few products which are manufactured as carefully as the ammunition of Canadian Industries Limited. Constant, painstaking inspection is essential at every stage of fabrication. A highly competent staff of inspectors is kept working continuously throughout the plant, carefully checking the product and the dies and gauges to eliminate the chance of any defective cartridge going through.

After the cartridges are finally loaded, quantities are taken from each machine to the test house, and are there put through further tests. The cartridges are gauged by the engineers in charge through master gauges, the powder charge and each of the components weighed separately, and if the batches pass these tests they go through the firing tests.

A batch is first put through a chronograph test to find the velocity at various distances. After they pass this test satisfactorily, others are shot through rifles in fixed rests, and also by expert shooters for accuracy, and finally, a large number are fired through several of the most popular rifles to see that they will function properly.

If the cartridges pass all the tests they are passed and sent on to the packing houses for boxing and labelling from where they are distributed in various countries for use in all climates from the hunting posts within the Arctic (where they are used almost exclusively) to the equatorial lands.


Whiz-BANG .22 CARTRIDGE

A Canadian Product Made in Canada by Canadians!

the NEW

DOMINION .22 Cartridge

"As deadly as its Namesake"

BIG GAME CARTRIDGES

For moose and other big game, Dominion High Velocity Pneumatic Cartridges are unequalled. The bullet mushrooms on impact and does not break up like so many other types. It never jams and can be depended upon under extreme climatic conditions.

WATERPROOF SHOT SHELLS

Because their Duco finish makes them water-tight and damp-proof, Dominion Waterproof Shot Shells are always fresh — always dependable. Carry them in a soaking pocket, they never swell, never clog in the breech.

WHIZ-BANGS convert your old .22 rifle into a high-power weapon without the slightest danger from increased pressure. The secret of their terrific hitting force lies in a new type of progressive burning powder and a patented non-mercuric priming.

Whiz-bangs have the famous Dominion graphited bullet which ensures greater accuracy and longer life to the rifle barrel. The tremendous speed at which the bullet travels gives it a much greater expansion on impact.

Whiz-bangs, which you will recognize by their bright nickel cases, drop small game dead at 100 yards. We know of no other .22 cartridge that will compare with them at this range for speed and shocking power.

Try a box and you will always shoot Whiz-bangs. They will soon be available at all Dominion dealers in short, long and long rifle with regulation and special mushroom bullets. Whiz-bangs have the name and get the game. If you have difficulty in obtaining Dominion Whiz-bangs from your dealer, let us know. We want every sportsman to have an opportunity of trying out this new cartridge.

"ALL DOMINION AMMUNITION is loaded with Super-Clean Priming"

DOMINION AMMUNITION

"ALWAYS DEPENDABLE"

CANADIAN INDUSTRIES LIMITED — DOMINION AMMUNITION DIVISION

# Salt and Alkali Division Maintains High Standard For Quality of Products

## Business Has Reached High Stage of Efficiency

### MANY VARIETIES

### Division Also Produces Many Products Closely Allied to Salt

In the production of salt and allied products, Canadian Industries Limited leads all other manufacturers in Canada. Over a period of many years improved methods of manufacturing, new products, and the promotion of the use of salt and alkali products has led to the development of one of the larger Canadian Industries Limited divisions.

The history of the company's salt operations goes back to 1896 when the Canadian Salt Company was formed to work the salt beds at Windsor. During the initial years of operation salt was produced largely for human consumption. But as time went on more intensive utilization of the salt deposits was decided upon and in 1910, the company entered the heavy chemical business.

**Erect Electrolytic Plant**

In that year an electrolytic plant for the manufacture of caustic soda and chlorine was erected at Sandwich. Though not directly connected with the explosive business, the building up of this branch of the industry represents a natural development. Indirectly, there is a link through the use of waste hydrogen at Sandwich in the manufacture of synthetic ammonia, which is oxidized at Beloeil to form nitric acid—an important explosive raw material.

For some time after the new plant came into operation, lime and chlorine were used to manufacture bleaching powder or chloride of lime. As the requirements for bleaching powder became almost entirely substituted by liquid chlorine, it was decided in 1922 to build a plant for the liquefaction of chlorine gas.

**Move to Sandwich**

In 1929 the old factory at Windsor was demolished and the new salt plant completed at Sandwich adjacent to the chemical plant. Just prior to this time, Canadian Salt Company was absorbed by Canadian Industries Limited and is now operated as the Salt and Alkali Division.

**Sells Largest Tonnage**

The company sells a greater tonnage of salt than any other Canadian manufacturer. Further it is the only commercial producer of caustic soda and liquid chlorine.

Salt is distributed to the market in different forms and under various trade names. Regal table salt is for household use. By the addition of a small amount of iodine, the same salt becomes known as Windsor Iodized salt. Then there is Windsor table salt and Windsor Rox brand salt, the last named being well suited for ice cream making. Windsor salt blocks and Windsor iodized salt blocks are produced for cattle. Other specially prepared salts are put up for cheese and dairy factories.

**Four Major Products**

The four principal chemical products manufactured in this division are liquid chlorine, caustic soda, muriatic acid and ammonia. The uses of these products are widespread. The manufacture of artificial silk by the viscose method, for example, depends on the fact that caustic soda forms a compound with cellulose. Practically all of the soap manufactured at present is produced by the action of caustic soda on fat. A by-product of this industry is glycerine, which is used in making dynamite. Oil refining, calico printing, mercerized cotton and many other processes require caustic soda.

Liquid chlorine is widely known for its use in the purification of water, which has virtually stamped out all water-borne diseases. There is definite proof of the disease preventive qualities of this product, as evidenced by the fact that over 5,000 municipalities on this continent chlorine their water supplies.

Large quantities of chlorine also are required for the bleaching of paper and textiles, for metallurgy, in sewage sterilization, etc.

**Turn Out Acids**

Hydrochloric acid, another product of this division, is used in the metal industries, in the manufacture of food products, metal chlorides, the glue, gelatine and tanning industries and others. For example, an ordinary incandescent lamp is dependent on the use of this acid in its fabrication.

All in all the products obtained from the little salt crystal are of extreme necessity and importance.

## Old Hickory Smoked Salt Proves Boon

One of the many products manufactured by the Salt and Alkali Division of Canadian Industries Limited, is marketed under the trade name of Old Hickory Smoked Salt. It is primarily utilized in the smoking and preservation of meats, doing away with the old time smoke house.

In days past the curing of fresh meats was a long and laborious task. Only too often the result was not all that could be desired. Still the process of smoking and salting meat was the best method open to the farmer, who was desirous of preserving any large quantity of meat.

**Has Many Advantages**

The advantages of Old Hickory Smoked Salt are apparent with a realization that it smokes the meat while it is in cure. All the time and labor and fire risk of the smoke-house are eliminated. Fats and juices that are melted out by the heat of the smoke-house to drip into the fire, are saved. And what is equally important Old Hickory Smoked Salt gives the meat a delightful flavor right through to the bone.

Before placing this salt on the market, exhaustive tests and experiments were carried out by Canadian Industries Limited. This is in line with the policy adopted by the organization for all of its products, namely, assurance that the quality is of the highest and the performance lives up to every claim.

# C. I. L. PERSONNEL HOLDS ATTENTION OF MANAGEMENT

## Welfare Work Promoted Makes for Higher Efficiency

It is recognized by any well organized and progressive concern that the welfare of the employee is an important factor in increasing efficiency. The old idea that a worker was a chattel to be used during his best working years and then discarded like an old shoe, has been relegated to the scrap heap of obsolete ideas.

The assurance of satisfactory working conditions and steady employment is essential if an organization is to function along orderly lines. For this reason the modern corporation gives considerable thought to keeping its workers satisfied. Large sums of money are spent toward this end; in providing pensions, death benefits, medical services, recreational facilities and an opportunity to share in the prosperity of the employer.

**Promote Welfare Work**

Canadian Industries Limited has been well to the fore in promoting the welfare of its employees. It is active in fostering safety-first work, for the nature of company operations make it necessary that the health and well-being of the employee are properly protected. The nature of the work carried on by the company embodies certain hazards, but through taking proper precautions accidents are kept down to a minimum.

As the corporate history of the company and its predecessor companies extends over several decades, it is to be expected that many employees have services ranging from 20 to 30 years or more. These faithful workers have given their best to the company and the company, in turn, respects its obligations by providing for pensions commensurate with the length of service rendered and with the amount of remuneration received.

To make this possible, an employees' benefit fund and a pension fund were long ago established by the management; and each year a special reserve is set up out of profits to provide for death benefits and pensions. At the end of last year the company reported a balance in these accounts of $1,052,820.

At the same time the management is anxious that the workers themselves make every effort to provide for their old age through systematic savings. Having belief in the future of the company, it is only natural that employees should be offered the opportunity to purchase the company's stock on advantageous terms.

The Canadian Industries Limited Stock Investment Plan provides an opportunity for employees to purchase the company's 7 per cent cumulative preferred stock on liberal terms.

The management's further interest in the employee, is seen in the active and well-directed social welfare work carried on at the different centres of activities. Regularly organized picnics, dances, tennis, field sports, shooting, baseball, etc., form part of the programme carried out under proper supervision in the interests of the employees.

**Develop New "Pearl"**

In Pyralin there has been developed a new "pearl," known as Lustris, which embodies a unique effect giving the closest imitation of natural pearl in its natural state.

**Ammonia Operations Centre at Toronto**

Production of ammonia by Canadian Industries Limited is carried on at Toronto. A large proportion of the country's requirements are supplied from this plant.

# SALT EVERY-DAY ARTICLE OF USE; ONCE A LUXURY

## Methods of Production Credit to Modern Organization

Salt, once considered a luxury, but now an everyday article of usage, is one of the principal products of Canadian Industries Limited. While the majority of people take the abundance of salt for granted, there are still parts of the world where this product is regarded as more precious than gold; in fact, it is used as currency in a number of countries.

Through modern methods of production and distribution, this household necessity can be had in all parts of the Dominion at a cost insignificant in comparison with its usefulness.

**Two Mining Methods**

Two methods are used in bringing salt to the surface of the earth. The older one is by mining. A shaft is sunk, stopes laid out and the rock salt brought to the surface in much the same manner as in ore mining. Then it is crushed and put through various processes of screening before finally being offered to the public.

Canadian Industries Limited employ a different method at its Sandwich deposit. Here the salt beds are more than a quarter of a mile below the surface of the soil.

**Force Salt Out**

The method used is best described by comparing it to oil drilling operations. Pipes are sunk to the bottom of the salt bed and water is forced down to the salt to form brine. This brine is forced up by the same pressure that forces the fresh water down, and is conveyed by pipe running from bottom to top inside the outer pipe.

The brine or salt water is next pumped to large storage tanks in which it goes through a special purifying process. The brine is now permitted to settle in the tanks for 48 hours and then flows by gravity to a pumping station whence it is conveyed to the great evaporators where the water is boiled from the brine. These evaporators are three stories high and about 18 feet in diameter. The centre chamber is filled with many copper tubes, through which runs the salt brine. Steam is turned into this centre chamber and, at the same time, an air-pump creates a vacuum, which, by lowering the air pressure, causes the brine to boil. These vacuum pan evaporators at the Canadian Salt Division's works were, incidentally, the first of their kind in the British Empire.

**Preparation is Involved**

The salt in the brine crystalizes and falls to the bottom of a funnel-shaped pan, and thence, while the pan is in operation, it is forced by pumps to a tank which delivers the wet salt to the surface of a cylinder revolving horizontally. The wall or surface of this cylinder is made from metal screen just fine enough to prevent the salt from passing through. Suction from the inside draws the moisture out of the salt and as the cylinder revolves the salt, now containing but 2 per cent moisture, is removed by a scraper. Thus, while wet salt is picked up on one side of the cylinder, dry salt is being removed from the other. It takes but a moment to dry the salt, and this filter handles over 2,500 barrels a day. That is a great deal faster than when wet salt from the pans was dumped into bins where the moisture just drained off. It then took 14 days to dry!

This treatment removes the "mother liquor" from the salt crystals and improves their purity.

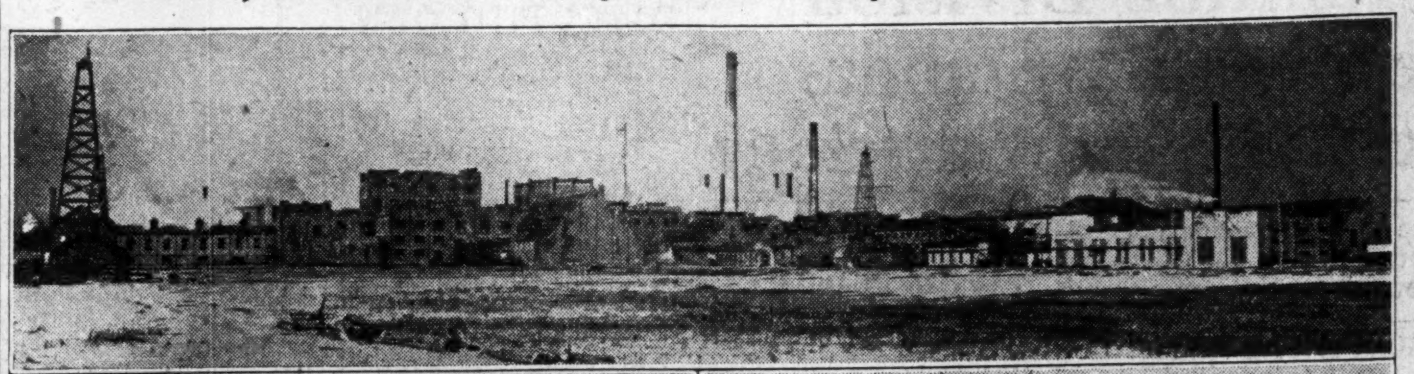
The remaining moisture is removed by passing the salt through an inclined revolving cylinder against a flow of air that has been pre-heated. This air is so hot that it will easily boil water. The dryer itself is lined with Monel Metal, which is rust-proof. This property keeps the hot salt sparkling white. It comes out "bone dry."

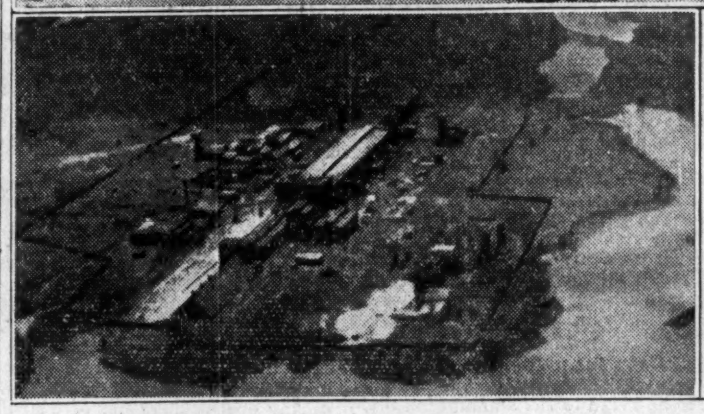
Next it passes to the screen room, where it falls over wire frames with various sized meshes.

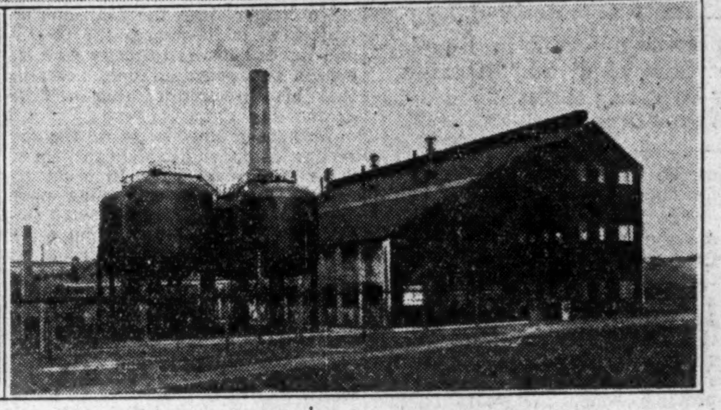
From the screen room, the salt is conveyed into large bins which in turn feed various automatic machines, which fill, weigh and seal packages, ready for shipping. The round cans of Regal and Windsor Iodized Free Running Salt are filled on a large machine that reminds one of a merry-go-round. Neatly uniformed girls fill the small cotton bags of table salt from automatic weigh hoppers, and in a second the tops are sewn as they are passed through a motor driven sewing machine. Then there is the new modern machine for packing the new square package.

So interesting is this process, that large numbers of students and visitors come to the plant to witness the different operations.

## Salt, Alkali and Heavy Chemical Operations Extensive







In the production of salt and alkali products and heavy chemicals, Canadian Industries Limited ranks as the largest manufacturer in Canada. In this layout, the top view shows plant facilities at Sandwich, Ont., where salt, liquid chlorine, synthetic ammonia and other products are produced. The lower left picture shows the heavy chemical plant at Hamilton, devoted to the production of sulphuric, muriatic, nitric and acetic acids, while the lower right photograph illustrates the new sulphuric acid plant erected at Copper Cliff, Ont.

# Heavy Chemicals Hold Important Position in Canada's Economic Life

## Nearly Every Industry Depends Upon Chemicals in One Form or Another—Canadian Industries Limited Largest Producer in Dominion

Through its Acids & Resale Chemicals Division, Canadian Industries Limited conducts the largest acid and heavy chemical business in Canada. The operating plants are situated at Hamilton and Copper Cliff and warehouse facilities at Montreal, Toronto, Windsor, Winnipeg, Regina and Vancouver.

The opportunity of Canadian Industries Limited to enter into acid manufacture in Canada came as the result of the acquisition by du Ponts in the United States of the Grasselli Chemical Company which had a Canadian plant at Hamilton. This branch plant was acquired by Canadian Industries Limited in 1928. The major items of manufacture at Hamilton are sulphuric, muriatic, nitric and acetic acids and Glaubers salt.

In addition, the old Grasselli Canadian branch handled the other products of its American parent and to this established resale business, Canadian Industries Limited has added the products of the Heavy Chemical Divisions of du Ponts and Imperial Chemical Industries Limited (which owns and operates a large number of chemical plants in Great Britain). This Division also handles the products of a number of unaffiliated manufacturers in Canada, United States and Europe.

The establishment of sulphuric acid and nitre cake plants at Copper Cliff is a recent development. Nitre cake used as a flux in the separation of nickel and copper was a by-product from the manufacture of nitric acid from nitrate of soda. This process has been very largely superseded by the new method of producing nitric acid by ammonia oxidation which diminishes the available supply of nitre cake to such an extent that it was necessary to manufacture this as a primary product which is accomplished by converting with sulphuric acid the sodium sulphate obtained from natural deposits in Saskatchewan. Since the nitre cake is required at Copper Cliff where smelter fumes containing sulphur are available, an agreement was entered into between International Nickel and Canadian Industries Limited and plants for the manufacture of nitre cake and sulphuric acid were erected at Copper Cliff and commenced operations in July, 1930.

**Sulphuric Acid Base**

It will be noted that sulphuric acid is the principal product of the Acids & Resale Chemicals Division. It ranks as perhaps the most important of all chemicals because of its extensive use in a very large number of manufacturing operations.

The resale activities of the Acids & Resale Chemicals Division include a large number of industrial chemicals the most important of which are sodium cyanide, paint pigments such as lithopone, zinc oxide and dry colors, sulphate of alumina, bleaching powder, sodium phosphates, sulphur dioxide, C. P. acids and ammonia, rubber chemicals and colors.

**Handle Several Lines**

The sales department of this division, in addition to handling its own manufactured and resale lines, is responsible for marketing the chemicals produced by the Salt & Alkali Division, the most important of which are Liquid Chlorine and Caustic Soda.

With the development of each new process in the heavy chemical field, the various divisions of Canadian Industries Limited become more and more dependent on one another for materials and services. Instances are multiplying of the use made by one division of the products and by-products of another, thus continually serving to weld the various divisions into one economic entity which continues to advance along the logical lines indicated by its past progress.

**Develop Safety Glass**

Non-shatterable glass is one of the most important safeguards to the modern automobile owner. Development of this safeguard against wounds from broken glass has been made possible by the use of Pyralin, as manufactured by the Pyralin Division of Canadian Industries. This safety glass consists of two sheets of plate glass with a sheet of Pyralin laminated between them. Hydraulic pressure is applied and the two sheets of glass are firmly united to the Pyralin.

# AMMONIA NEEDS SHOW EXPANSION WITH WIDER USE

## New Nitric Acid Process Gives Product Added Importance

Toronto unit of the Salt & Alkali Division is devoted to the production of Ammonia. This product has assumed an increasing importance in connection with the explosives industry ramifications as a result of the change-over to the ammonia-oxidation method of making nitric acid.

Acquisition of the Ammonia plant came about through the purchase by du Pont of the National Ammonia Company which had a branch at Toronto, Canada, known as Canadian Ammonia Company, Limited. This latter unit came under the direction of Canadian Industries Limited when it decided upon its heavy chemical development in 1928.

Ammonia finds a wide use in many manufacturing processes in the form of Anhydrous and Aqua Ammonia. One of the principal industrial uses for Anhydrous Ammonia is in refrigeration. The vast cold storage systems on which the world depends so much for food preservation and transportation are based largely upon Ammonia refrigeration.

For nearly half a century EXCELSIOR BRAND Anhydrous and Aqua Ammonia have been manufactured at this Toronto plant. These products have been the standard of the market for many years and enjoy an enviable reputation with the trade.

A Perfect Refrigerant

EXCELSIOR BRAND ANHYDROUS AMMONIA

CANADIAN INDUSTRIES C-I-L LIMITED

Excelsior Brand Anhydrous Ammonia ensures maximum refrigerating efficiency. It is manufactured under expert supervision, and guaranteed as to purity and dryness.

Numerous stock points all across Canada make it easy to obtain.

We also manufacture Aqua Ammonia, a water-white, full strength product which has been the standard of the market for many years.

CANADIAN INDUSTRIES LIMITED
AMMONIA SECTION—TORONTO, ONTARIO

Branches at
HAMILTON WINNIPEG — WINDSOR REGINA — MONTREAL VANCOUVER

Sulphur tapers and sensitive papers for detection of ammonia leaks will be gladly sent free of charge on written request to our Toronto office.

GARGLE!

For your health's sake ... and at such low cost ... use Windsor Salt as a gargle, for a mouth wash or for nasal irrigation. Use it to whiten your teeth and keep the gums healthy. Keep Windsor Salt in the bathroom as well as the kitchen!

Write for FREE Booklet

"The Romance of Salt" ... scores of SPECIAL USES such as ... "A pinch of salt often stops that tickling of the throat."

WINDSOR SALT

CANADIAN INDUSTRIES C-I-L LIMITED

CANADIAN INDUSTRIES LIMITED, WINDSOR, ONTARIO

3111

CHEMICALS of PROVEN DEPENDABILITY

Chemicals offered by Canadian Industries Limited are the most uniformly dependable that two continents can produce.

Unceasing vigilance insures this proven dependability, not only in our own Canadian-made products . . . such as commercial acids, Liquid Chlorine, Caustic Soda and Glaubers Salt . . . but also in chemicals bearing such famous labels as Imperial Chemical Industries Limited of Great Britain, E. I. duPont de Nemours Inc. and The Grasselli Chemical Company Inc.

We maintain a staff of technical advisors and are prepared to co-operate with you in the application of chemicals to your particular industry.

*Prompt and satisfying service is assured you from our convenient distributing points.*

Acetic Acid
Acetate of Lead
Alum
Barium Chloride
Barium Sulphate (Blanc Fixe)
Barium Carbonate
Borax
Bi Sulphite of Soda, Liquid
Bi Carbonate and Carbonic Soda
Bleaching Powder
C. P. Acids
Commercial Acids
Carbon Black
Carbonate of Soda
Chloride of Lime
Calcium Chloride—for laying dust
Calcium Plating Anodes and Salts
Fines White Ammonium Chloride
Liquid Chlorine
Glaubers Salt
Lithopone
Muriatic Acid
Potash Alum
Nitric Acid
Silicate of Soda
Sal Ammoniac
Sulphite of Soda
Sulphide of Soda
Sulphuric Acid
Salt Cake
Soda Ash
Sodium Carbonate
Soldering and Tinning Fluxes
Tri Sodium Phosphate—Cleaning
Zinc Dust
Zinc Chloride
Zinc Sulphate
Sodium Meta Silicate

CANADIAN INDUSTRIES C-I-L LIMITED

CANADIAN INDUSTRIES LIMITED
ACIDS AND RESALE CHEMICALS DIVISION
MONTREAL TORONTO HAMILTON
WINNIPEG VANCOUVER

# C. I. L. Supply Fertilizers From Atlantic to Pacific Through Modern Plants

## Large Capital Outlay Necessitated by Expansion

## PREPARE FOR NEED

### Experiments and Consultation Work Bring Home the Value of Using Fertilizers

Over the last two or three years, Canadian Industries Limited has developed a nation-wide fertilizer business involving a capital outlay running into millions of dollars. This was not a sudden development, but one extending over a period of thirty years, during which time the company has been interested in the manufacture of superphosphate and mixed fertilizers.

From Halifax on the Atlantic seaboard to New Westminster on the Pacific Coast, Canadian Industries has erected plants with sufficient productive capacity to assure adequate supplies of fertilizing materials for many years to come.

**Serve Wide Area**

At present plants are operated at Halifax, Beloeil, Hamilton and New Westminster. The Halifax plant was the property of the Nova Scotia Chemical Company, and was taken over by Canadian Industries Ltd. in 1930. It is designed to take care of the needs of the Maritime provinces, where the intensive cultivation of field and orchard crops has been developed to such a degree that the liberal use of fertilizers is indispensable for the best results.

The Beloeil plant was opened in the fall of 1929. The new superphosphate process, introduced to Canada by Canadian Industries Limited, is one of the main features of this unit. The new process possesses very important advantages over the old den method, in common use, and produces a superphosphate dry and finely granular, which imparts its desirable physical and chemical qualities to the mixtures of which it forms the base.

Capacity of this plant is 37,500 tons of superphosphate and 50,000 tons of fertilizer mixtures. In addition there are storage facilities for 9,000 tons of rock phosphate.

**New Hamilton Plant**

The latest addition to the string of fertilizer plants is at Hamilton, where a mixed fertilizer plant was opened early last year and a superphosphate unit toward the middle of this year. This unit is equipped with the Canadian Industries Limited superphosphate process and has a capacity of 75,000 tons of this material annually. The rock storage building, at this point, can accommodate 17,000 tons of phosphate rock.

On the Pacific Coast, manufacture of superphosphate and mixed fertilizers are carried on through a subsidiary, the Triangle Chemical Company, which has been in operation for the past thirty years.

**Superphosphate Base**

It will be noted that all these plants concentrate on the production of superphosphate. The reason for this can be readily appreciated by a knowledge of the fact that this commodity forms from 50 to 60 per cent of the total weight of fertilizer mixtures.

In recent years Canada has imported superphosphate at the rate of approximately 100,000 tons per annum. Through its new facilities Canadian Industries Limited will be able to replace these imports with superphosphate of Canadian manufacture. Even the sulphuric acid employed in acidulating the phosphate rock, is manufactured by Canadian Industries Limited.

**Educate the Farmer**

Already the company has available plants with a capacity in excess of the imports in recent years. It is realized, however, that the use of fertilizers in the Dominion falls far short of what can be economically employed. Accordingly Canadian Industries is carrying out an extensive programme of experimental and educational work to demonstrate to the farmers the value of using fertilizers.

It is generally appreciated that in order to compete successfully in domestic and foreign markets, the Canadian farmer must lower the cost of crop production, and the judicious use of fertilizers is one of the surest means for accomplishing this objective.

**Prove Fertilizer Worth**

With that end in view, the education department of the fertilizer division is endeavoring to impress on farmers the necessity of using fertilizers. This department, staffed by men trained in the practice and science of agriculture, is maintained as a bureau of information on soils and fertilizers. In co-operation with the several Departments of Agriculture, experiments and demonstrations are conducted on different crops in the various provinces, new problems are investigated and the knowledge gained disseminated.

A free consultation service is at the disposal of farmers who are invited to communicate with the Technical Promotion Department concerning their soil fertility and cropping problems.

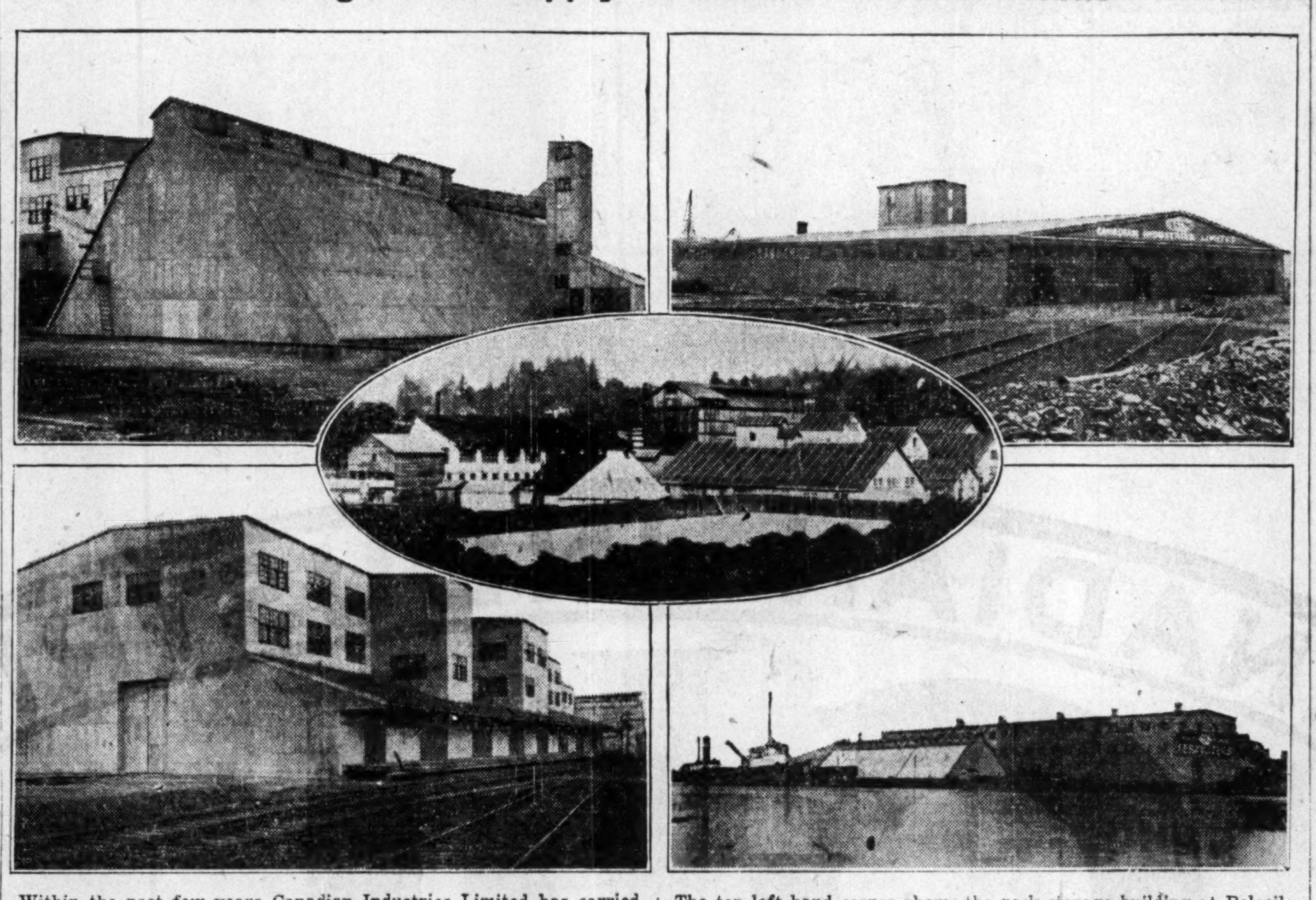
### Fertilizer Division Handle Many Lines

In the development of its fertilizer business, Canadian Industries Limited has not made the step in a half-hearted manner, but has set up a division which is designed to meet all the farmers' needs in products which have a chemical base.

Additional to its fertilizer materials, Canadian Industries Limited is in a position to supply various insecticides, germicides, fungicides, weed killers, etc., for which there is a growing demand among fruit growers, potato growers and farmers generally.

As in the case of fertilizers, the company conducts laboratory and field investigation work, with a view to determining the merits of hitherto untried substances as spray materials, and none of these will be put on the market until thoroughly proved.

## Four Big Plants Supply Canada's Fertilizer Needs



Within the past few years Canadian Industries Limited has carried out an important expansion programme in its fertilizer division, the result of which has been to make Canada largely independent of imports. In the above layout are pictured the company's four plants.

The top left hand corner shows the rock storage building at Beloeil; top right, the Halifax plant; centre, the New Westminster plant; lower left, the Beloeil plant, and lower right, the new Hamilton plant. Capacity of these units is ample to meet the farmers' needs.

# Lack of Soil Minerals Restored by Fertilizers

### Present-Day Farming Conditions Demand That Maximum Returns be Maintained in Order to Compete in World Markets

Mother Nature gave to the soil all the essential minerals which go to make for productivity. The constant growing and removal of crops, however, takes out of the soil those qualities which existed before man started cultivation. In the newer areas it is found that the soil gives ample crops under normal growing conditions, but as years go on, the yield tends to diminish. This is simply due to the fact that the soil has been depleted of nitrogen, phosphoric acid, potash, or other essential minerals. Though the fertility of the soil will diminish with frequent croppings, Man, with the aid of Nature, has been able, through the use of fertilizers, to rebuild the soil to a point where it again becomes highly productive.

Animal manures were the first fertilizers to be used. Then bone was used. Following this Man discovered vast deposits of phosphate, nitrate and potash. More recently methods were discovered wherein it was possible to draw nitrogen out of the atmosphere, which is combined in forms known as synthetic nitrogen fertilizers.

**Has Proved Value**

The use of fertilizers for increasing soil fertility has been practised on a wide scale in those countries where centuries of farming have depleted soil minerals and where intensive cultivation makes it essential that the soil be in first-class condition. In newer countries, such as Canada, the use of fertilizers has been restricted to those areas where agriculture has been carried on for many years or where intensive cultivation is desired.

The productivity of the so-called virgin soils of Canada have made this country a popular place for immigrant-farmers from all parts of the world. Time has shown, however, that it is necessary to put back in the soil what has been taken out by constant cropping. Crop rotation, while of benefit, does not fully serve the need. Hence the desirability and necessity of using fertilizers to replenish the soil.

It is obvious that soil conditions vary greatly in a country of the size of Canada. The fertilizer highly favored in Nova Scotia may be unsuited to conditions in Ontario. At the same time, what meets the requirements of Ontario may be of little value to Western soils.

It is known, however, that certain basic laws apply. The constituents of a living plant comprise about a dozen chemical elements essential to its normal development.

The great bulk of the plant consists of water, while the remainder is made up largely of carbohydrates, or compounds of carbon, hydrogen and oxygen, represented by fibre, starches and sugars.

**Plant Growth Constituents**

Carbon, derived from the carbon dioxide of the atmosphere, constitutes more than one half the dry matter of the plant, nitrogen about two per cent, and the ash a further two per cent. In this small portion of ash one finds ten elements—all necessary for the support of normal plant growth.

In soils only two of these ten substances are likely to become deficient in respect to crop requirements. They are phosphorus and potassium and, together with nitrogen, form the trio known popularly as the three "essential plant food substances," considered in the study of fertilizers.

**Fertilizers Fill Need**

Fertilizers are employed to supply these three elements. Although a soil of average fertility contains them in quantities sufficient to grow crops for many years, the amount becoming available or assimilable each year is small. Since fertilizers are the means, therefore, of supplementing the soil's supply of available plant food, it follows that the plant food constituents of a fertilizer should be in very soluble forms.

A "Complete" fertilizer is one containing all three essential plant food substances — nitrogen, phosphoric acid and potash—in proportions suited to the varying needs of crops and soils, and, with certain exceptions, a complete fertilizer is generally recommended. Excess of one essential element cannot make up for the deficiency of another, and the production of properly balanced fertilizers of highest efficiency is the aim of Canadian Industries Limited.

**Knowledge is Essential**

This latter point is most important—that the excess of one element cannot make up for the deficiency of another. Hence the reason for the establishment of a technical promotion department by Canadian Industries Limited, whose functions are to determine the deficiencies in the soil and make recommendations of the best type of fertilizer to replenish those deficiencies.

In these days of keen competition in the domestic and world markets, the farmer, with high production costs, is severely handicapped. He must reduce his costs to a minimum. And one way of doing that is to endeavor to secure a maximum return from the soil. In turn the use of commercial fertilizers will greatly help the farmer to achieve that result.

Though the amount of fertilizers used in Canada is relatively small compared to that used in older-settled countries, where high land costs make intensive cultivation of the soil obligatory, the benefits accruing to the farmer who uses fertilizer on his land are so apparent, that Canadian Industries Limited anticipates a widespread growth in the use of this commodity.

The individual needs of soil areas differ, and on that account it is necessary for Canadian Industries Limited to place on the market fertilizers of varying analyses. As mentioned elsewhere, superphosphate forms the basis of practically all fertilizer mixtures, constituting over half of the weight. To superphosphate is added nitrogen or potash, or both, as required for any particular mixture, based upon the needs of the soil and crop.

**Has Special Quality**

An outstanding feature of the Canadian Industries Limited superphosphate is its free flowing quality—a distinct advantage as compared with other types which become pasty or lumpy and cannot be drilled uniformly.

These fertilizers are supplied through the nation-wide distribution organization of the company in mixtures designed to meet the farmers' requirements.

### Gro-Mor Meets Need of Amateur Gardener

To meet the needs of the farmer and horticulturist, the fertilizer division of Canadian Industries Limited has developed many high-grade products. At the same time, the needs of the amateur gardener have not been overlooked and to that end the division has placed on the market "Gro-Mor" fertilizer. This product promotes earlier maturity and greater yields of vegetables and fruit, also earlier and larger flower blooms.

Having consideration of the demand for this particular product, "Gro-Mor" is sold in quantities ranging from one pound to a carload or more.

# Pyralin Exemplifies Wide Diversification Of Company's Output

## Reflects Ability of Man to Copy Nature

## HAS MANY USES

### Canadian Industries Plant at Brownsburg Has Varied Line of Production

Perhaps no other product of Canadian Industries Limited exemplifies so well the vast diversification of its output, or the results which have been obtained by the company's scientists in research work, as Pyralin.

The development of Pyralin and associated lines, together with the formation of the Pyralin Division of Canadian Industries Limited, is an amazing example of the ability of scientists to copy nature. Marble, glass, wood, tortoise-shell, ivory, bone, mother-of-pearl, all these have been copied and produced commercially in pyralin.

Pyralin is an abbreviated or trade name given to "pyroxylin plastic" which again is a member of the nitrocellulose family. Composed chiefly of cellulose nitrate, Pyralin stands proudly forth as the most decorative member of the family.

**Result of Research Work**

Its discovery was the reward of years of patient research work. After many failures and experiments it was found that by mixing Pyroxylin with camphor and a small amount of some liquid solvent such as alcohol, and then driving out most of the alcohol, a material could be obtained which was non-explosive, could be easily worked, and was yet hard enough to be a satisfactory substitute for such articles as ivory, bone and other kindred materials.

This took place about 60 years ago; today the largest manufacturers in Canada of Pyralin articles is the Pyralin Division of Canadian Industries Limited, located at Brownsburg, P.Q. Here are made articles of many different kinds and for various uses, among these being cleanable collars and cuffs, sawn and pressed combs, toothbrushes, toilet articles and a wide diversification of other specialties. The factory is modern, having been built late in 1926, and is equipped with special machinery required and suitable for articles made from Pyralin.

Most Pyralin products are well known to everyone in their finished form. Therefore, some details of their process of manufacture may be of interest. The manufacture of pressed combs constitutes one of the largest departments of the division; the company, in fact, is the only firm in Canada to produce this type of comb. This method of production consists of pressing heated pieces of Pyralin in dies made specially for the work; combs made by this process are more attractive in their finish and appearance. All colors are used and a wide variety of combs, such as pocket, baby, dressing and fine combs are manufactured at Brownsburg.

There are two other methods used in making combs, the oldest of which consists of sawing out the teeth of the comb from the blank, or pieces of Pyralin cut to the correct size. Another method is to use a comb cutting machine, whereby a cutter descends upon a strip of Pyralin which is moved along by the plate on which it rests and the strip can then be taken out and two combs separated from the one strip, since there has been no loss of material as in the sawing method.

The combs, whether they have been sawn, cut or pressed, then undergo the necessary finishing operations of sanding the teeth, rubbing the sharp edges smooth with a mixture of pumice powder and water and special buffing wheels and finally polishing with wheels made from cotton discs.

Tooth brushes are another product which have contributed to the reputation of the factory at Brownsburg. Resulting from the constant care and inspection employed in all operations of manufacture, these tooth brushes made by Canadian Industries are fast becoming known as the best that can be obtained. Many operations are necessary in making them; the operators must be specially trained and in consequence are specialists in this line of endeavor. Special machines have been designed and built for this particular purpose and the heads of the brushes are both drilled and filled with bristles by them, after which the brushes are removed to other machines which cut the bristles off to the shape required and give the tufts the serrated effect. The brushes are then subjected to a bath of solvent vapors to sterilize them and give them the special high finish resulting from this treatment.

**Unique Cleanable Collars**

In the manufacture of cleanable collars and cuffs, the linen effect obtained by Pyralin is a feature which has added considerably to the advancement of this type of article. This imitation linen is made by subjecting two sheets of very thin Pyralin with a sheet of bleached cotton between them, to the action of heat and pressure, together with a special cement to cause the Pyralin to adhere strongly to the cotton. These sheets are then dried and pressed between fine cotton, giving them what is known as a linen finish. These collars today are a very different article of apparel from the highly glazed affair which used once to be known as a "rubber collar." They are used extensively by men and boys in all walks of life and in institutions.

**Has Many Uses**

Other uses to which Pyralin is placed at the Brownsburg factory include the manufacture of soap boxes, harness rings, eye-shields, powder boxes, and many other specialties, which include buttons, pinwheels, letter openers and book marks.

Canadian Industries sells Pyralin sheeting to manufacturers for many purposes, the chief of which is the manufacture of safety glass for automobiles. This is made by inserting a sheet of thin, transparent Pyralin between two sheets of glass and joining the three together by heat and pressure. This safety glass can be broken by impact, but splinters will not fly and the risk of dangerous wounds caused by jagged edges is eliminated.

### Pyralin Employed In Many Odd Ways

Pyralin has been developed to an extraordinary extent by companies with which Canadian Industries Limited is associated. The uses to which this product has been placed are not generally realized; it is interesting to know that the following articles often embrace Pyralin in their manufacture:

Fountain pens, toothbrush handles, buttons, soap boxes, transparent pouches, combs of all sorts, hair-pins, bridge score pads, poker sets, toilet-ware, eyeshields, cleanable collars, automobile curtains, knife handles, safety glass and countless other products.

### Wide Range of Fertilizers Placed on Market by C. I. L.

Canadian Industries Limited does not confine its fertilizer division activities to superphosphate and mixed fertilizers, but carries a full line of other materials used for fertilizing. The more important follow:

- nitrate of soda
- sulphate of ammonia
- nitro-chalk
- cyanamide
- basic slag
- bone meal
- muriate of potash
- sulphate of potash

Nitro chalk, produced by the Imperial Chemical Industries, is a new fertilizer containing 15½ per cent of nitrogen—half as nitrate and half as ammonia and having an alkaline base.

LUXURIANT GARDENS with this NEW FERTILIZER

Made in Canada

GRO-MOR is a rich concentrated plant food scientifically prepared for home gardeners by Canada's largest manufacturer of fertilizers. With it, flowers give larger and more brilliant blooms; fruit and vegetables attain earlier maturity, surprising size, sweetness and succulence. Lawns respond at once with a luxuriant growth of verdant grass.

Gro-Mor is dry and odourless and comes packed in handy 1 lb. and 5 lb. cartons. A patent pouring spout makes it clean, easy and economical to use. Also packed in 25, 50 and 100 lb. sacks. Buy it at druggists, hardware and seed stores.

CANADIAN INDUSTRIES LIMITED
FERTILIZER DIVISION

Sales Offices: HALIFAX · MONTREAL · TORONTO · NEW WESTMINSTER

GP4



You know the *Beauty of* PYRALIN

THE beautiful, lustrous colours of boudoir accessories, jade and pearl of fountain pens; dainty novelties for the bridge table—these are but a few of the articles which owe their existence to Pyralin.

Originally developed as a substitute for horn, its remarkable properties, its ease of fabrication and its comparative low cost have recommended it to manufacturers in fields as widely different as the pocket combs and safety glass.

The Pyralin Division of Canadian Industries is glad at all times to discuss with manufacturers how Pyralin can be substituted for more expensive materials in the fabrication of their particular product.

CANADIAN INDUSTRIES LIMITED
PYRALIN DIVISION
Beaver Hall Building, Montreal

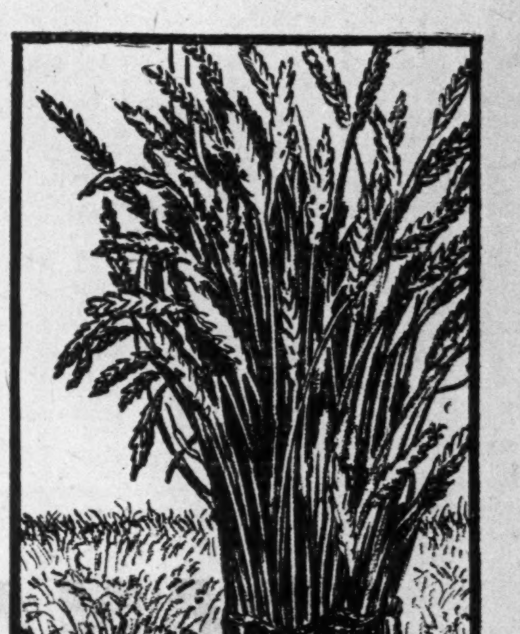
CANADIAN INDUSTRIES C·I·L LIMITED

PC1



YOUR FALL WHEAT

• *How to obtain* Bigger Yields *of the best grade at* Lowest Cost . .



ACTUAL results show that many farmers have been able to double the yield of Fall wheat by the application of proper fertilizers, at an outlay of from $3 to $4 per acre.

By the use of the right fertilizer, the 20-bushel crop that returns no profit over the cost of seed, land and labour, may be converted into a 40-bushel crop giving a fair margin of profit.

C-I-L Free Flowing Fertilizers, instantly available in any quantity from your dealer, have already turned loss into profit on many Canadian farms. Consult our experts freely on *your* special soil fertility and cropping problems.

CANADIAN INDUSTRIES LIMITED
FREE-FLOWING
FERTILIZERS

*Made in Canada at the following plants:*
HALIFAX BELOEIL HAMILTON NEW WESTMINSTER

Sales Office: 372 Bay Street, Toronto, Ont.
Head Office: Beaver Hall Building, Montreal

CANADIAN INDUSTRIES C·I·L LIMITED

C.I.F.-41

CANADIAN INDUSTRIES
C-I-L
LIMITED

THE C-I-L Oval is more than merely a trademark . . . more even than the identifying symbol of Canada's greatest industrial chemical organization. It is your assurance that any product on which it appears is made to an exacting standard of quality under constant laboratory supervision.

# CANADIAN INDUSTRIES LIMITED

HEAD OFFICE: MONTREAL
FACTORIES AND BRANCHES THROUGHOUT CANADA

ACIDS AND RESALE CHEMICALS DIVISION - DYESTUFFS DIVISION
SALT AND ALKALI DIVISION - DOMINION AMMUNITION DIVISION
EXPLOSIVES DIVISION - FABRIKOID DIVISION - PAINT AND VARNISH DIVISION
PYRALIN DIVISION . FERTILIZER DIVISION - CELLOPHANE DIVISION